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NEWS SUMMARY

GENERAL

Moscow against aid to

: Darby/Guth Soviet Brezhnev, in his first public offer for fights speech since the outhreak of the ing. It comes in the Sino-Vietnamese conflict, real package, of which frained from committing the rs. is cash and soviet Union to any further aid for an underlying for Vietnam.

Mr. Brezhnev condemned The latter val. China for its "unprecedented in £150m whims handit attack" but his speech cent above he ste did not echo the veiled threat Some showed the Soviet Foreign Minister, who tres with he warned China "to pull hack" ton the hard so before it is too late." Back Page

revaluation, in 13m pre-tal in 197 Talks setback

ng for the 50 Pe A second round of Mid-East nd increase lorge talks between President Carter the yield and Israeli Prime Minister be around a per Menahan Begin had failed to although the indige the gap between Israel live. the hands and Egypt on the terms of a balanced there is peace treaty. Back. Page

Spanish result

iv to S. Spain's ruling Union de Centro might be the Democratico failed to win an absolute majority in the general its holding up in lelection, but collected enough sume ____seats to form a workable minority government. Page 2

ed out of the La Malfa quits

Sig. Ugo La Malfa, Italian Prime Minister designate, has which attempt abandoned his attempt for exchange me rehulld a Government majority, is offer at the making a spring general elect WALL STREET closed 0.09 Tion likely. Page 2

Barzani dies

paper and independence of Kurds in Iraq. died in Washington aged 76.

and a constitutional public service bus operaiatin _ tions. Page 4

mann : Flats fire death 133' to 172' Tre E

A woman died in a fire on the 16th floor of a 21-storey block of flats in Battersea, London and three firemen were taken to hospital, one suffering burns • IRAN bas banned the import from a gas pipe blowhaok. About of frozen meat on the grounds 80 firemen took nearly two hours to hring the blaze under

Arab trial ends

The Old Bailey trial of two Arabs accused of shooting a DELEGATION of coal experts former Iraqi Prime Minister and financiers led by the NCB outside a London hotel ended abruptly when Salem Ahmed Hassan, aged 26, changed his

plea to guilty. .. The jury was directed to return a verdict that he was guilty of murder and a retrial ordered for Saadi Abdul Rahman Shukri aged 40, who pleaded not guilty to murder.

Tarling loses fight Hndson's Bay shares, is worth C\$365m. Page 23 Richard Tarling, former chairman of Haw Par Brothers Inter-

national, part of the SlaterWalker empire, has lost his twoyear battle against extradition
to Singapore. Page 3

WEST GERMAN Economics
Minister is expected to give his
consent on Monday to the
DM 800m exchange of interests
between Deutsche BP and Veba.

Briefly . . .

injured when earth tremors. cansed rock falls at a gold mine near Klerksdorp, South Africa. Pope John Paul II will visit his native Poland for a week-in BIBBY LINE has become the June. It will be the first time a Pope has visited a Communist up the Government's offer of a country.

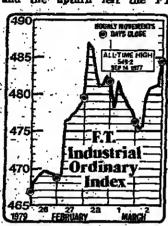
Fully-laden 155,250-ton Liberian tanker Messiniaki Frontis ran aground off Crete, spilling its cargo of crude info the sea. Hospital payroll worth £300,000 disguised as a body on a stretcher was stolen in an armed caid in Istanbul. An ambulanceman died in the gun battle.

BUSINESS

Gilts up sharply; **Equities rise 8.5**

• GILTS rose sharply on the announcement of an underlying rise in Britain's official reserves reflecting increased foreign confidence in the pound. Longs gained by as much as 21 and the Government Securities Index rose 1.22 to 71.40. Back

 EQUITIES also traded briskly and the upturn left the F1



ordinary index up 8.5 at 484.5. • STERLING fell 15 points to \$2.0220; but its index rose to 64.5 (64.4). The dollar's depre ciation narrowed to 8.2 per cent

● GOLD fell \$2 to \$2471 in London, and in New York the Comex March settlement price was \$241.20 (\$249.80),

down at 815.75.

Monday to try to settle disputes Mullah Mustafa Barzani, who over the repayment by Germany waged a guerrilla war for the of the Young Loan, which materes in 1980. Back and Page

sidents Bus strike threat on consuming nations in A national one day bus strike their combined demand for oil the West have agreed to reduce refund. At 10 being threatened by drivers and on the world market by 5 per cent in response to supply di culties caused by the Iran crisis. Back Page

> BSC has announced plans to cut 1,700 staff jobs at Port Talbot and Ebbw Vale, in the biggest white-collar johs cuthack yet proposed by the corporation.
>
> Back Page

that the animals were not

slanghtered in accordance with Islamic provisions, a move which will hit Australian and

New Zealand meat producers

hard. Page 2. and S. G. Warburg will visit Peking sooo to discuss financing details of major coal mining

contracts with China. Page 4 • CANADIAN federal Government's anti-trust department is examining the proposal hy Thomson family interests to acquire control of Hudson's Bay. The bid, for 51 per cent of

Page 2

• ENGLISH PROPERTY Corp oration bid hattle may shortly
Three miners were killed and 47 involve the Bronfman brothers, who control the Trizec Corpora tion of Canada, of which EPC has a near 50 per cent stake.

> first shipping company to take with UK shipyards. Page 3

:	z m New York					
		Mar. a	Previous .			
•	3 -month	\$2.0175-0186 0.32-0.34 dis 0.97-0.92 dis 3.25-3.05 dis	0.62-0.58 dis			

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

MFI Furinture 280 + 14 RISES: Man. Agey. & Music 156 + 10 Treasury 12 pc 1983 £100 + 1 Tsury 15 pc 1996 £1201 + 25 Treasury 13 pc 2000-03 Matthews (B.) 232 + 25
Midland Bank 402 + 12
Oliver (G.) A 68 + 6
Peacher (T.) Pickles (W.) A 11 + 2
Reliable Props. 75 + 7
Royal Insurance ... 378 + 8 Berkeley Hambro ... 182 + 14
Bowater ... 199 + 10
Brown [J.] ... 444 + 14
Burton A ... 238 + 9
Laplan Profile ... 172 + 13
Lommercial Union ... 161 + 6
Daejan ... 120 + 10
IEC ... 359 + 16
Harris Queensway 206 + 10
Logg Robinson ... 137 + 9
Ludson's Bay ... 171 + 31
ICI ... 390 + 8
Land Secs ... 282 + 6
Loyds Bank ... 322 + 17
Lon. & Prov. Shop 194 + 25
AEPC ... 187 + 6 Status Discount ... 280 + 12 FALLS: 74 - 3
Sotheby P.B. 360 - 10
Guthrie Corp. 500 - 15
Free State Geduld £16 - %

Problems pile up for Government after devolution and by-election votes

Rebuffs rock Callaghan

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT'S devolu- from a powerful group of Labour in decades. has been throwo that will gain the continued only was the proportion of Yes aid of eight Ulster Unionist tion proposals for Scotland and MPs as well as the Conserva- back into the political arena. It support of the Nationalists or votes way below the required MPs, but such a tight margin looks set to continue to divide another minority party. Mr. target, but the Scottish results would be impossible to sustain. yesterday in referendum results As damaging as the carrow parties and to sour potential call into question the margin in favour was the fact relations for some time. minority administration.

The Scottish vote in favour of

setting up an Assembly in

Edinburgh with wide-ranging powers was so carrow that it is now unlikely that the Government will be able to steer the proposal through Parliament. Failure to do so could mean that the Nationalists and the Liherals would join the Conservatives in a vote of no confi-dence in the Government and

precipitate a spring or summer The Cahinet will meet on Thursday for an initial discusslon but it may not he until the following week that a tactical decision is reached on whether

to push ahead with setting up

the Scottish Assembly in the

future of Mr. James Callaghan's that only 32.9 per cent of the Scottish electorate voted Yesappreciahly below the threshhold of 40 per cent set in the devolution legislation would have meaot automatic acceptance of the Government's

Thrown back

In Wales, where rejection of that could not have produced the less significant devolution more problems. plans had heen widely forecast, the scale of the defeat came as an additional blow to Government morale. Ministers accepted that there was no question of proceeding with any form of devolved power to Wales in the present Parliament.

But the issue of devolution in Scotland. the most important face of implacable opposition constitutional change proposed ture down and to seek a formula

parties and to sour political

Ministers consult will privately over the weekend and unrest and a General Election. will meet next week to deride how to react to a Scottish result the Scottish referendum result

hetween the winter of industrial and he was relying largely on

Editorial Comment, Page 18

There nad been indication; that Mr. Callaghan was surfaing from a moud of deep despair as he saw prospects of the industrial sceee improving, but he will not be able to see many electoral heneous from the

Scottish and Welsh reactions, Page 3

The intention of Ministers is alheit a tiny one. to keep the political tempera-

to allow him to survive until

put as much distance as he can

The early indications are that the Cahinet will try to gain a few weeks hy pursuing every avenue that would lead to the setting up of a Scottish Assembly. The argument will be that there was a majority the devolution proposals.

But the difficulties facing theory he possible for Mr.

and six against. This will he grasped by Lahour opposents of devolution as an added reason for standing firm. The necessity of retaining the

support of at least one minority party in the Commons is seen from the Commons arithmetic. After the two substantial Tory victories in Thursday's hy-Clitheroe, and the death in a car accident yesterday of Mr.

Government and its supporters are in a minority of 16. If the Conservatives are joined by the Nationalists and Liherals once the Government is forced to ahandon its Scottish

showed a badly divided country, The Government's main hope with six regions voting in favour lies in exploiting the total lack of enthusiasm that the minority parties have for an early elec-

tioo. Thorsday's by-electioos showed poor Liberal achievenieots in seats where they should have done well and there is the added complication of the trial at the end of April. The Scottish Nationalists have

elections at Knutsford and produced some disappointing results in Parliamentary and local elections and in recent Tom Swain, Lahnur MP for opinion polls have lain a poor Derhyshire North-East, the third behind both Lahour and a resurgent Tory Party

Both parties may feel they need as much time as Lahour lo which to work for im-proved electoral prospects. Mr. Callaghan will be tempted to devolution proposals it would in find any excuse to erable them to support him a little longer.

the preferred course. The Government would

have argued that the majority was sufficient

is spite of falling helow the 40 per cent of the

electorate required by the Scotland Act, and

will choose to do. There must he a huge

question mark, however, over whether be could

take the House with him.

No optimism

murs are aiready

it forward.

might have succeeded in carrying the

Possibly that is still what Mr. Caliaghan

The Conservatives would oppose such an

ttempt to a man. So, probably, to judge by

Mr. David Steel's Initial reaction, would most

of the Liberals. The Government would there-

fore be dependent on controlling nearly ali

its own supporters. Yet there are enough Labour opponents of devolution to make that a decidedly risky bet.

The argument that a vote against devolu-tion might hring down the Government would

be unlikely to carry much weight. Some Lahour

election must take place by autumn at the

iatest, there could be little barm in bringing

finally takes, he cannot reasonably he optimistic

about the outcome. The Government has bad

a bad winter because of industrial norest. It

Whichever course the Prime Minister

Scots vote Aye, just— Hard roads from which but huge No in Wales

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

total electorate laid down by said, so Parliament.

In Scotland voting was 1,231,151 for devolution and 1,153,512 against. The Yes vote represented 51.6 per cent of those going to the polling booth but only 32.9 per cent of the pledge to Scotland.

total electorate. The Welsh figures were very dismal for the Government Only 243,048 voted for devolu-tion compared with 956,330 against. The Yes vote was 20.3 per cent of those voting, but a mere 11.9 per cent of the total

electorate. Mr. Bruce Millan. Scottish Secretary, was very dis-appointed. "Scotland has lost appointed. an opportunity to express Itself in a decisive way," he said. And Mr. John Morris, Welsh Secretary, called the vote " a serious defeat for the Government's

Overseas news

SCOTLAND voted by the hitterly attacked the Governnarrowest of margins for ment over the result. Mr. devolution, but Wales turned it Gwynfor Evans, leader of Plaid down by a massive majority. In Cymru, said that only his party neither country did the Yes could be trusted to fight for vote for assemblies in Edin- Wales. The circumstances of burgh and Cardiff approach the the referendum were heavily Wales. The circumstances of figure of 40 per cent of the loaded against the Yes vote, he

> Margot Mrs. vice-chairman of the Scottish National Party, said it would insist the Yes campaign had won and the Government most honour its devolution

Mr. Teddy Taylor, materiouse. Shadow Scottish spokesman, said It showed there was no mandate for such a major change in the constitution.

in Wales. · In Scotland six anthorities swamped

nationalist parties devolution, some hy huge as expected.

Gwent produced just 9,843 devolution supporters out of 319.387 electors—6.7 per cent of the total electorate. And backing was not much larger, proportionally, in South Glamorgan -a mere 7.7 per cent.

No region or islands authority In Scotland was as anti as this. Lowest support came in Shetland, where only half the electorate voted and just 13.6 per cent backed devolution.

But one surprise in Scotland Conservatives and anti-devoln- was that the expected north tion Labour MPs welcomed the argin ortra! split failed to The Highland Region voted — narrowly — for devolution. It had been expected to go the other way.

Equally surprising was that dominant Strathcivde had a low turnout. At general Region, Including Glasgow and elections it is usual to get three-quarters of the electorate to the along the Clyde, was only lukepolling hnoths, hut on Thursday warm in its support. It had been the turnout was only 63.7 per feared that the Strathclyde cent in Scotland sod 58.8 vote - almost balf the Scottish electorate the voted Yes. and six No. All eight authorities, It voted Yes, hut Welsh counties turned down oot by such a large majority

Labour must choose

BY MALCOLM RUTHERFORD, POLITICAL EDITOR

THE CHANCES of the Government's remaining In office beyond the next few weeks are remote, although it is hard to predict the manner of its going. The loss of the referendum in Wales was

a foregone conclusion. The result in Scotland is almost the worst that could have been imagined by the Government. There was a majority among those voting in favour of the proposed assembly, but only just. More than a third of the electorate

stayed at bome. By any standards except those of minority government, that amounts to a rejection of the Scotland Act. The bravest course for the Government would be to resign and seek a fresh mandate rather than come to a messy end in Parliament.

Barring that, however, Mr. James Callaghan, the Prime Minister, has three options. The first is to accept the defeat and to abandon the devolution legislation. To do that would be to risk losing the support of the nationalist MPs on which the Government has

with the help of the Uister Unionists, although it would be a close-run thing even if the Unionists always voted together and were prepared to support the Government on every

The second option is to seek to postpone the decision on what to do next, Mr. Cailaghan may be able to get away with that for a while, but sooner or later be will have to declare his intentions. The nationalists, after ail, can threaten to bring him down if he continues to

It is not a credible option beyond the next The third option is to try to go ahead with

the Scottish assembly, regardless.

Had the "yes" vote heen slightly higher, there is little doubt that that would have been

has seen an important plank in its policy overwhelmingly rejected in Wales and harely accepted in Scotland. Much evidence suggests that the two

popularity affected the devolution results.

factors were related. The Government's un-There is no consolation in that. There is no comfort, either, in the fact that the Labour Party in Scotland and Wales showed itself

badly organised and divided in the devolution

		SCOTL	AND		
AUTHORITY	TURNOUT	YES VOTES	NO VOTES	ELECTORATE	% VOTING YES
Borders	66.55	20,746	30,790	77,565	26.7
Central	66	71,510	59,105	197,772	36
Dumfries &					
Galloway	64.2	27,162	40,239	105,202	25.8
Fife	65.4	86,252	74,436	246,097	35
Grampian	57.3	9 4,944	101,485	343,527	27.6
Highland	64.74	44,973	43,274	136,445	33
Lothian	65.9	187,221	186,421	567,255	33
Orkney Is	54.2	2,104	5,439	13,937	15.1
Shetland Is.	50.4	2,020	5,466	14,882	13.6
Strathclyde .	62.5	596 ,519	508,599	1,769,077	33.7
- Tayside	63.1	91,482	93,325	293,188	31.2
Western Is	49.9	6,218	4,933	22,365	27.8
Total	62.9	1,231,151	1,153,512	3,787,312	32.9
		WAL	ES		
Clwyd	51.2	31,384	114.119	284,639	11
Dyfed	64.8	44,949	114,947	247,431	18.1
Mid					
Glamorgan	. 58,85	46,747	184,196	394,264	11.85
South	TO 00	61 606			
Glamorgan	58.96	21,930	114,186	282,907	. 7.7
West	57.7	29,663	100.004	075 080	10 75
Glamorgan	63.6	37,363	129,934	275,853	10.75
Gwynedd	55.44	21,369	71,157	171,051 9 319,387	21.8
Powys	66.2	9.843	155,389 43,508	80.817	7 6.7 12.2
Total	58.8	243,048	956,330	2,056,349	11.9

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The long war for 2 th London airport A 15-year-old closed si dispute	bop Us	tinov's autob	e stampede 7 plography 9 Wales 9	poly The G	ening: Primroses a yanthus Geneva motor sbow Gaining a VC	10
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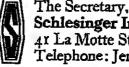
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Spanish voters endorse moderate Suarez policy

de Centro Democratico (UCD) of Sr. Adolfo Suarez in Thurs-UCD failed to obtain an absolute majority but collected sufficient seats to form a workable minority government.

The King is expected to meet Sr. Suarez shortly to ask him to form a new government. The prospect of a renewel of the arez maodate for another four yeers pushed prices on the three Spanish Stock Exchanges sharply upwards. The Peseta also gained ground after having been mildly aupported by the Bank of Spain to sustain a dollar parity above 68 pesetas to the dollar earlier in the week

With counting almost com plete UCD hes emerged with 35 per cent of the vote and a proected 167 seats in the 350-seet Lower House of Perliament This is a marginel improvement on the party's 165-seat showing in the first democratic electiona of June, 1977. In the Upper-House the UCD obtained en absolute majority with 119 of the 208 seats. Meanwhile, the

general elections here. euphoric about the resulf. UCD failed to obtain an absolute apparently lost a few votes to PSOE but more to the regional parties. This was compensated for hy a movement of voters away from the right wing group-ing Coalicion Democratica, recently formed round the Alianze Popular of Sr Manuel

Analyats also believe that the party's low key cam-paign failed to impress potential

to the party's 36-year-old leader Sr Felipe Gonzalez.

The Communist Party considerably Improved its performance raising its projected number of seats from 20 to 22. The party claimed to have picked up votes from the Leftwing of the PSOE. At the same time it prevented serious desertions to the numerous parties The PSOE lost ground to the fighting to their Left. These regionel parties both in the Basque country and in Andahere was the militant Basque group Herri Batesune which picked up three seats.

LOWER HOUSE (CONGRESS) SEATS AND PERCENTAGE VOTES

	19	77	19	78
Party.	Seats	%	Seats	%
UCD	165	34.7	167	35
PSOE	. 118	29.2	121	29
PCE	20	. 9.2	22	10
CD (AP)	76	8.3 .	9	. 5
כט `	13	3.7	10	4
PNY	8-	1.6	. 8	. 1.5
UN	_	. 0.3	1 -	2
HB	<u> </u>	<u>-</u>	3	1,5
Others	: 10	13	9	- 12
There Source 2	en etill provislor	and could i	alter fractionally	

the 208 seats. Meanwhile, the Socialist Party (PSOE) significantly failed to increase its strength es the main opposition. The PSOE obtained a projected These figures are still provisional and could alter fractionally. UCD—Union de Centro Democratico; PSOE—Partido Socialista Obrero Espanol; PCF—Partido Communista Espanol; CD—Coalicion Democratica (Incorporating Alianza Popular); CU—Convergencia i Unio (Catalan Conservative Party); PNV—Union Nacional; H8—Herri Batasuna.

Go-ahead likely for Veba deal

proposed last June hy Deutsche BP and Vebe, the West German Government-controlled energy group. The two companies had appealed to the Minister to overrule objections to the deal west German cartel office that lodged by the Federel Cartel it is prepared to give such guarantees.

Although Count Lambsdorff, who was in the U.S. most of this week, has given oo clue to his decision, hopes rose among the companies concerned after the Competition Depart ment of the European Commisit had wound up its own to-quiries into the deal.

The · Economics Minister'a. approval, industry experts believe, is likely to be given sub-

The Heart

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Is Where

Deutsche BP, for which e 25 per cent stake in Ruhrgas ia the mein ettraction of the deal with Veba, has already told both the Brussels ... commission ... and the

The two official bodies have now both approved the final form of an understanding between Deutsche BP and Ruhrkohle, the big West Gerafter the Competition Depart, man hard coal group which is ment of the European Commission also a Ruhrgas, shareholder, sion in Brussels yesterday said. Whose effect will be to preyect Deutsche BP and Ruhrgas from outvoting the other Ruhrgas

COUNT OTTO LAMBSDORFF, ject to firm guarantees of the which is exercised the 25 per the West Germen Economics- future managerial independence cent of Ruhrgas it wants to Minister, is expected to give his of Rubrgas. West Germaoy's buy, as well as the holdings of consent next Monday to the lergest netural gas importer end Ruhrkohie end e number of DM800m exchenge of ioterests distributor.

At the heart of the West German official reservations to the BP-Veba transaction has been - the fear that . Deutsche BP's acquisition of a blocking minority of Ruhrgas could lead to the natural gas market being subjected to the interests of either the oil majors or of the coal industry, since BP worldwide is active in both

In addition to offering guarantees against any such anti-competitive influence on the Ruhrgas management, Deutsche BP and Vebs have ben arguing that the 3m tonnes of crude which the German comshareholders.

Deutsche BP has also said it under the deal is in the public interest, since it offers West arrangements within the so-called Bergemann pool, through

Pope for Poland in June WARSAW-Pope John Paul could take on political signifi-

the Polish Government announ-

tion with the Socialist state."

But in agreeing to the June date, the Pope compromised former Catholic parliamentarian with the Polish authorities. He Stanislaw Stomma described the save up his cherisfied bope of promise, of psychological and coming to Polend for celehra-political significance." tions marking the 900th anniversary of the death of Saint Stanislaw, Bishop of Krakow, which was ordered hy Polish

The Government feared that In Poland, and Krakow, the celebrations from May 6-13 Renter

II will visit his native Poland cance by symbolising the conflict between church and state. Communist country by a head. But the Government has recon-of the Roman Catholic Church, ciled itself to a visit expected to draw buge crowds in overwhelmingly Catholic Poland and An official statement said the demonstrate the cootinued visit from June 2 to 10 would power of religion under the deepen "the Church's collabora" atheist Communist system. demonstrate the cootinued

Polisb church officials were not available for comment, but former Catholic parliamentarian Stanislaw Stomma described the

political significance."
The Pope will tour Warsaw, Gniezno io Ceotral Poland, site of Poland's first diocese in the 10th century, Czestochowa, centre of the Virgio Mary cult

La Malfa fails to form a government

By Rupert Cornwell in Rome

Sig Ugo La Malfa, the Italian Prime Minister designate, last night designate, last night abandoned his attempt to rehuild 2. Government majority. His failure pushes Italy to the hrink of carly general elections this spring.
The collapse of his efforts to solve the month old government crisis reflects the inability of Sig La Malfa, the first non Christian-Democrat to he nominated premier in 30 years, to break the deadlock hetween the long ruling party and the powerful

The Christian Democrats have fletly dismissed the minimum demand of Sig Enrico Berlinguer, the Com-munist leader, for at least some left-wing independent ministers in a new adminis-

The Communists in turn have rejected as insufficient the compromise offered by Sig La Maifa of a "directory" consisting of leaders of the five parties of the former parliamentary majority, that would meet regularly to review the performance of the govern-

The next move is up to Sig. Sandro Pertini the Presideot. But the chances of avolding an early dissolution of Parliement, two years before its five year life expires in mid-1981 and anly three years after the last inconclusive general elec-tions of 1976, last night looked slim indeed.

.The President is expected after a weekend pause to invite another politician to make one last attempt to put together a government. The more likely choice remains a Christian Democrat, who would aim at recreating some form of the discredited centreleft formula of the 1960s.

In that case, everything would depend on the Socialists whose support, or at least abstention, would be required. Such a step, bowever, could split the party down the middle and damage it grieviously.

Italian trade in deficit

By Our Rome Correspondent:
ITALYS HOPES of its first
annual trade surplus since
1942 have been dashed by
belatedly published figures
for December 1978. These
showed that the country
recorded a beavy deficit of
L545hn (£320m) that month,
making one of L348hn making one of L348bn (£205m) for the whole of

The final result contradicts assertions, incliding one from outgoing Prime Minister Sig. Giulio Andreotti, that Italy had capped its impressive financial recovery last year by reporting a surplus on its

physical trade.
Nevertheless, the deficit is far helow the 1977 shortfall of 1.2.461bn (£1.45bn), and only a fraction of the £5,563bn (£3.2bn) in the economie crisis year of 1976.

The December deficit
possibly contains the seeds of

a future weakening of Italy's trade position, given that 1979 is likely to see a surge in imports to maintain the

Carter talks with Begin fail to break deadlock

Premier made it clear he would

negotietc directly only with President Anwar Sadat of

Egypt, while Mr. Sadat had left

negotietioos to the prime minister Mr. Mustapha Khalil.

The White House was sought to impose en elmost total news bleckout on the talks which it

had boped would be beld in the seclusion of Camp David. But Mr. Begin, who wanted the talks

to take place in Washington skirted this attempted publicity restriction by giving Israell reporters an optimistic view of his preliminary talks with Mr.

Certer late on Thursdey night.

This contrasted sharply with the Israeli Prime Minister's

"we cannot be pressed into aigu-

BY DAVID BUCHAN IN WASHINGTON

A SECOND ROUND of crucial initiative, which received e Mid-East talks between President serious setback when the Israeli Jimmy Carter and Mr. Meneheim Begin, the fsraeli Prime Minister was declared to have heen "scrious, wide-ranging and useful" hot according to a White House assessment, still failed to bridge the gap dividing Israel and Egypt on the terms of a peace treaty.

A further meeting due yesterday afternoon between the U.S. and Israeli leaders was cancelled, so that their respective delegations could review what was said in the morning for sigos of possible compromise. However, Mr. Begin was due

to see Mr. Carter again lest night. Officials on both sides chose not to speculate on what might happen if these talks break down. Mr. Carter's invi-break down. Mr. Carter's invitation to Mr. Begin to come to Washington has been viewed as ing a sham document."

a last ditch effort to breathe The stumbling blocks appear life into the Mideast peace to be the sama as those that Washington petrol price move

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON yesterday put into effect new petrol pricing rules which should result io almost as ateep an increase in domestic prices as if Federal controls were re-

moved entirely. The Department's ection, controls over oil pricing. This which is not aubject to Congres-option is still open to the Presislooal approval, allows refiners deot, who must decide by this to add a larger portion of spring whether or not to end, generally higher refining costs in petrol prices rather than to

THE U.S. Department of Energy bigher costs throughout the oil product range. The Department hes empha-

sised that its new policy, known as the "gasoline tilt" plan, bas to be seen as ao alternative to the option of removing Federal prolong, or merely phase out Federal controls and who ia currently weighing up the poliother products, such es home currently weighing up the poli-beating oil. Previously they tical end inflationary conse-bave been compelled to spreed quences of such a decision.

Under the "gasoline tilt' formula as outlined by Dr. Schlesinger carlier this week, leaded reguler petrol prices could rise to ebout 75 cents a gallon from the current average of about 63 cents in e year or two. This estimate does not include the impact of the latest round of oil price increases announced by the prome of lite producing nations.

prevented Ecypt and Israel

rom agreeing to a peece treaty

by the original deadline of last

December. The two have been at luggerheads over the possible

link between a bileteral peace

treaty and autonomy for Gaza Strip end West Bank Pales-

Mr. Carter and Mr. Begin may

If the current talks progress,

Mr. Carter has said he may con-

sider asking President Sadat or his Prime Minister, Mr.

Mustapha Khalil, to julo them.

Israeli ufficials yesterday doubted, however, whether Mr.

its Arab neighbours.

A larger Increase, however, is anicipated in the price of unleaded petrol.

U.S., China claims settlement

BY DAYID BUCHAN IN WASHINGTON

companies, and the U.S. will frozen in this country since the

CHINA WILL pay \$80.5m over step to the negotiation of trade ted with a Communiat country. the next five years in settlement and other economic accords of \$197m in claims by American between the U.S. and China. China is to pay its first \$30m in cash on October 1 this year, two coontries broke off relations in 1949.

The agreement came at the end of four days of negotiations by Mr. Michael Blumenthal, the blocked Chinese assets in full—mum of \$1,000. Thereafter, for blocked Chinese assets in full—mum of \$1,000. Thereafter, for blocked Chinese assets in full—mum of \$1,000. Thereafter, for blocked Chinese assets in full—mum of \$1,000. Thereafter, for blocked Chinese assets in full—mum of \$1,000. Thereafter, for blocked Chinese assets in full—mum of \$1,000. Thereafter, for blocked Chinese assets in full—mum of \$1,000.

Some 300 American companies and individuala bave filed com-Peking Government—the largest unblock \$80m in Chinese assets and the rest in instalments up single claim being mede by the to 1984. Though China is only Bolse-Cascade Corporation which

U.S. Treasury Secretary, in the deal was said to be the most each additional \$1,000 of claim Peking. It is the necessary first favourable the US has negotia-made, it will get \$410.

Vietnam rejects talks proposal

BY RICHARD NATIONS IN BANGKOK

ened its diplomatle offensive, dismissing Chinese proposals for negotiations and challenging the neutrality of the U.S., Japan and Thailand in its border war with China.

The Vietnamese Foreign Another radio editorial Ministry in a note to China attacked "Amhiguous statements demanded the "immediate, coming from Washingtoo, total and unconditional with-drawal" of Chinese troops in Vietnam.

"Only when these demands are met will the Vietnamese side be ready to negotiate with China to restore normal reletions between the countries," the note said. Hanoi'a demand that China withdraw all its invading forces was an "unchanging principle'

VIETNAM YESTERDAY hard- according to an official commentary read over Radio Hanol yesterday, which characterised Peking's proposals for negotia-tions as an attempt to "fool world public opinion and cover in Peking. up its war of aggression."

Tokyo and a number of western capitals defending the Chioese war of aggression on Vietnam."

The editorial pointed put that the Chinese invasion came shortly after Mr. Deng Xlaoping's visit to the U.S. and that the White Honse had despatched Mr. Micheel Blumenthal, the Treasury Secretary, to Peking only a few days after Chinese troops

entered Vietnam. The official Vletnamese commentary also condemned the ceremonial March 1 bolsting of the fiag over the U.S. embassy

Thalland also came under strong attack from the Vletnamese Communist Perty newspaper Nhan Dan, which reinforced charges levelled on Thursday from the Hanol-becked Heng Samrin Govern-ment in Phnom Penb thet Bangkok was collaborating with

Peking to supply the Khmer Rouge insurgents in Cambodia. Meanwhile diplomats bere-report a lull in the fighting around Lang Kon where large forces of both armies confront

Khomeini prohibits import of frozen meat

100

By Andrew Whitley in Tehran AYATOLLAH KHOMEINI yes-terday hanned the import imo Iran of frozen mest on the grounds that the animals were not slaughtered in accordance with strict Islamic provisions. The move will severely hir Australian and New Zealand exports.

tiolans, and also over the status of the proposed treaty in rela-tion tu Egypt's commitments to exports.

From his new home in Qom, Iron's holy city, the Ayatollah said stocks already in Franshould be destroyed. These stocks, held in newly constructed cald stores, are believed elso deel with the issue of uil from the Sinai, which has assumed greater importance for to be still relatively high. Israel since its supplies were cut off from Iran.

Last year Iran imported some 170,000 rons of red oleat, half in the form of frozen lamb, making it Australia's blugest customer for lomb and mutton. Meat consumption, and thus imports. have soared in recent years. In 1971-72, just before the oil boom, red meat imports were only 21,000 tons.

Begin would agree to nego-The main purpose of the Ayatollah'a directive is to maintain the mamentum towards an Islamic Iranian society, reversing the beadlong westernisation which, though firmly estab-lished, aroused considerable discontent among the less privi-

Although there have been moofficial statements on the sub-ject of food and drink probletions, pig products have largely restaurant menus since the revolution, three weeks are Alenbol also is virtually un-

Despite the present good posi-tion of meat stocks, the absence of frozen meat imports could within the next six months cause food shartages with considerable political repercusaions for the new administration. Approximately 25 per cent of red meat requirements are imported, with suppliers barely keeping up with the growth in dentand.

Mutiny setback for Amin in east Uganda

By John Worrall in Nairobi.

PRESIDENT Idi Amin suffered another major blow yesterday when a mutiny broke out at the military barracks in Tororo, in East Uganda near the Kenya border. Tororo is a military centre and oir force base.

Exiles in Nairobl said offices and men of the air and seaborne battalion at Tororo had joined the other mutincers and Uganda exiles now occupying an extensive aree of territory in south Uganda. There had been heavy fighting in the town between the mutineers and men loyal to, President Amin, but it is not known whether the mutineers had taken over the town, as was clalmed.

The Nalrobi exiles said officers at Tororo were urging Dr. Milton Obote, the former president to return to "lead his

people." AP writes from Nairobi: President Amin announced in Kampala yesterday that he was putting emergency reserves of police, prison officials and former servicemen into the fight against the rebels.

FINANCIAL TIMES, published dally except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing centres.

Dutch choose W. German tank

BY CHARLES BATCHELOR IN AMSTERDAM

contender.

UNIQUE SCREW DRIVE

HOLLAND yesterday opted for Kreuss-Maffei of Munich for 445 a West German tank, the of the German tanks to be Leoperd II, to replace its delivered in 1982 to 1986, the present ageing generation of Cahinet said. Nearly F1 1bn of the value of the order will be carried out in Holland. A mojor The decision is a blow to the Chrysler Corporation of the U.S., whose XM-1 was the other reason for the choice was that the German tank is already fitted with a 120 mm cannon.

Like this by hand held

The U.S. tank has a 105mm cannon and would have to be modified. This would delay The Dutch will place a modified. Fl 2.4bn (\$1.2bn) order with delivary. The Dutch order is relatively small, but Holland is the first STAY DRY-STAY SAFE! NATO country to order replacements for its tanks now in use. and the decision is expected to

> NATO countries. The Dutch tank fleet currently

an Important influence on other would be jeopardised. He is NATO members who, with the exception of the UK and France, mey well follow the lead set by

influence a number of other

Holland, the Defence Ministry believes. The U.S. tank is powered by turbines while the West German one has the more familiar diesel engice. The order is a hoost for Euro-

peen arms manufacturers although earlier Holland opted for a U.S. aircraft, the Lockheed Orion, instead of the French-built Breguet Atlantique to replace its marine reconnaisreplace its marine reconnais-sance fiest.

Jurek Martin adds from Washington: Mr. Clifford Alexander, the U.S. Army Secretary, yesterday publicly acknowledged engine design problems with the XM-1 tank and said that ha was uncertain if the troubles were soluble.

if the troubles were soluble. The Dutch tank fleet currently onsists of the Leopard I, the British Centurion and the receotly taken by the army staff French AMX 13.

The Dutch reputation for programme stoppers." He said technical expertise and for that it remained to be seen driving a keen bargain could be whether the whole programme

Yemen ceasefire agreed

BY OUR FOREIGN STAFF

NORTH AND South Yemen Kuwait on Sunday. have agreed to a ceasefire to come into force at 0600 GMT today in the war that has been going on for a week along their border, according to the Irani News Agency. The leeders of the two countries accepted the ceasefire after joint mediation

hy Syria and Iraq. The laaders of both countries agreed to consider special territory. arrangements for the with-drawal of troops from the horder region at the emergency meeting of the Arab League in

Each side accused the other of starting the fighting. South Yemen said that its forces reacted to a North Yemeoi attack but that a dissident North Yemeni group — the Nadooal Democratic Froot — was respon-sible for the capture of several border towns and of the occupation of areas of North-Yemeni

North Yemeo said that three of its border towns were captured by regular South Yemeni

Caracas delays oil price rise

decided to back off from applying a \$1:20 per harrel surcharge for its 1.2m barrel per day crude oil exports uotil April, when supply contrects come up for price revision, Kim Fuad

President Carlos Perez yesterdey cited contrac-tual obligations as the reason for delaying a move on prices, saying that "if we wanted to hike them for March we would have to violate contracts."

Venezuela sella about 65 per cent of its near 2m harrel per day exports of crude oil and refined products through two year supply contracts with major international oil companiea that operated in Venezuela until the 1978 nationalisation of the industry. These contracts call for quarterly revision for prices of crude and moothly changes for refined

Objection to Namibia force

Sy Our UN Correspondent

THE South-West Africa People's Organisation (SWAPO) ob jected yesterday to the proposed inclusion of British communications techniclans, West German medical personnel and Danish logistics men in the United Nations force that would main tain order in Namihia duriog Its transition to independence.

At the same time, Romania informed Dr. Rurt Waldheim the Secretary-General, of its reluctance to supply a contin-geof for the force. Dr. Waldhelm was expected to turn instead to Yugoslavia.

ARBUTHNOT GOVERNMENT SECURITIES TRUST LIMITED

Daily Valuation and Dealing

Following the recent heavy demand for the Arbuthnot Government Securities Trust Limited, the Directors will deal in the shares of the Company on a daily basis as from Monday 5th March, 1979 until further notice.

Interim Dividend and Forecast The Directors are pleased to declare the first interim dividend of 6.25p per share and forecast that dividends for the year 10 31st July 1979 will total at least 12.5p per share.

(at the offer price of 97p xd*)

Estimated Gross Dividend Yield 13.0%

Particulars of Company The Company was formed by Arbuthnot Securities (C.I.) Limited to provide management of British and Irish Government Securities. As the Company is resident outside the United Kingdom and Ireland, interest on the securities in the fund is received without deduction of tax. The Company is liable only to £300 Jersey

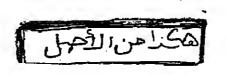
The Share Capital is divided into Income and Capital shares which are of equal value and are issued and semed at prices based on net asset value.

The Income shareholders receive gross dividends in cash and the Capital

shareholders a scrip issue of equal value. * Distributions are made on 15th April and 15th October.

Capital shares may not be held by residents of the United Kingdom or Jersey. The Income and Capital Shares are listed on The Stock Exchange, London. Further particulars regarding the Company and a copy of the interim report

Arbuthnot Securities (C.L.) Limited, PO Box 284, Rutland House, Pitt Street. St. Helier, Jersey, Channel Islands. Tel: Jersey (0534) 76077.



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UK NEWS

7 March 3 1979

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Scotland still arguing over

close result

BY RAY PERMAN, SCOTTISH CORRESPONDENT

AFTER the close referendam will meet tomorrow and next result in Scotland, both sides in tbe devolution campaign were bitterly divided last night over wbat it meant.

Yes campaigners said the overall majority for devolution meant that the Government must still attempt to get the Scotland Act through Parliament. Those on the No side said the failure to satisfy the 40 per cent requirement meant that the proposal should be

abandoned. The two main parties on the Yes side will consider their next moves this weekend.

The Scottish National Party'a policy-making national council, meeting in Dundee today, is certain to call on the Government to attempt to push the Act through Parliament. It will instruct its 11 MPs to make the

issue their top priority.
Mr. Donald Stewart, MP for tha Western Isles and the party's Parliamentary leader, termed the 40 per cent rule an attempt to block devolution.

Mrs. Margo MacDonald, senior vice-chairman, said that the party would insist that the Yes campaign bad won and that the Government must ahide by its elaction pladge and bring devo-

The party's Scottish executive ... land was governed.

weekend's annual Scottish Cun-ference in Perth will see the

issue debated in public.
Mrs. Helen Addell, Labour's Scottish secretary, said that the get the Scotland Act through the Commons, although the party recognised that that would be difficult, with opposition from backbench Labour MPs.

Mr. Donald Dewar, MP for Glasgow Garscadden, and a strong supporter of devolution, and that he would not decide immediately. All MPs should think hard and consult their constituents before committing

Labour apponents of devolution such as Mr. Tam Dalyell, MP for West Lothian, and Mr. Labour Vote No Committee, will argue at the conference that the Scotland Act should be aban-

doned.

Mr. Teddy Taylor, Shadow Scottish spokesman and Conservativa MP for Glasgow Cath-Britain had always accepted a cart, said the referendum simple majority, even by only showed that there was no mandate for such an important constitutional change.

YES,bu

Only one person in three in Scotland had supported the establishment of a Scottish assembly. The Government

should drop the idea.

Mr. Alick Buchanan-Smith The Labour Party, split in the campaign, is likely to go through considerable internal debate before deciding its attinot be the end of attempts to change the way in which Scot-

Tarling loses fight against extradition

Brothers International, part of the Slater Walker empire, has because they acted for Haw Par lost his two-year legal battle in the past or were involved in against extradition to Singapore.

Mr. Merlyn Rees, Home Secretary has rejected his final. He has faced extradition appeal and "can see nothing to since a warrant for his arrest justify withholding his surrender to the Singapore authori-

tively minor company law

Singapore police officers are all counts. expected to arrive in Britain soon and be could be handed

MR. RICHARD TARLING, anyone to represent him at the former chairman of Haw Par trial. Most of the advocates in the Haw Par inquiries. Others just don't want to be involved,

was issued in October, 1976. His prospects, however His prospects. brightened considerably last Mr. Tarling will now stand April when the Law Lords rial in Singapore on five relative rejected appeals by the Singapore Government against charges, relating to the 1972 decision of the Queen's Bench and 1973 accounts of Haw Par. Divisional Court to dismiss five In the UK the charges would serious charges involving con-carry a maximum fine of £400 spiracy and dishonesty. At that but in Singapore the maximum time the five remaining charges

penalty is two years' imprison were thought to be immaterial.

ment on each charge. "Mr. Tarling is bitter that the ment on each charge. Mr. Tarling is bitter that the Mr. Tarling said last night. Home Secretary bas not used his "There is now no other course" power to intervene on those open to me and I don't expect minor charges which arose out Mr. Rees will be walking on tha of his association through Haw road to Damascus. I am confi- Par with Mr. Jim Slater. Mr. dent about the outcome of the Slater was charged by the Singapore police but was cleared on

Mr. Tarling, who is married, with two children, said last ver within 10 days.

night that his legal costs so far
Mr. Tarling has not yet found were more than £100,000.

Moratorium declared on Bibby debts

BY PAUL TAYLOR

BIBBY LINE, the Liverpool funds for loan rescheduling. based hulk shipping company is Bibby is understood to have the first company to take ad-loans of about £35m nutstanding vantage of the Government's to British shipbuilders. The

Turnbuil Scott Sbipping is depressed market and thu also understod to have reached avoid massive redundancies. agreement on a similar basis. The preliminary agreement although the company said yesof the details.

Moratorium offers have ben mant agreements. made to a number of other Bibby Line lost £4.9m pre-tax shipping companies under the in 1977, after a £5.3m profit in scheme announced by Mr. Ed- 1976. Although it had a positive mund Dell, the then Trade Sec- cash flow of £4.1m, a £10.8m retary, in May last year, but outflow on loan repayments none bave taken them up so far. meant that only a rescheduling In order to qualify for Gov- of debt could avert a financial ernment assistance shipping crisis. companies must prove that in spite of sbort-term liquidity Freighters is another applicant problems caused by the ship- for Government help but Rear-

scheme of a threa year mora-torium on debts with UK ship-yards. company said yesterday that tha moratorium would avoid the need to sell ships on to-day's depressed market and thus

reached with Turnbull Scott is terday that there was 'still a understood to cover four of tha lit of paperwork to do" which company's vessels. In both cases will delay final announcement the companies have reached similar overseas debt defer-

London ping recession they become don Smith, one of the first viable companies. They must companies to apply for aid under the scheme, bas made unable to find other sources of alternative arrangements.

Heath defends use of income policies

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. EDWARD HEATH, the policy was seen as an attack on incomes policies yesterday and Sir Keith Joseph.

beating inflation. men at the London Hilton Hotel, about their relative position in men at the London Financial Society.

De returned to the themes be society.

To rely solely on monetary these problems Chelsea speecb last year.

Conservative former Prime the views of Mrs. Margaret Minister, defended use of Thatcher and her policy adviser,

He told the conference that criticised the "present fashion- He told the conference that able emphasis" on control of the recent industrial troubles money supply as a means of were not a reaction to wage eating inflation. restraint but the result of At a conference of business-intense feelings by some groups

policies to solve these problems His criticism then of mone- could work only in a closed tarism and support for incomes society.



BY ROBIN REEVES, WELSH CORRESPONDENT

THE GOVERNMENT'S devolu- dominated Welsh politics for early general election," be tioo proposals for an elected the past 50 years. assembly in Cardiff were rejected by nearly 47 per cent of the Welsh electorate in the St. the Welsh Labour Party's plat- Parliamentary Labour Party, David's Day referendum. In a form, endorsed by party con-said Labour campaigners for the low turnout of only 59 per cent ferences over the past 13 years. assembly were very disappoint less than 12 per cent voted in Severe recriminations seem cer- ted, but the result had not been

HOW THE LOCAL PARTIES REACTED TO THE DEVOLUTION VOTING FIGURES

SCOTLAND'S YES OR NO Shetland

Galloway

to one against the Government's

Not one of the eight Welsh the official party and Governcounties voted in favour. Even ment line. the nationalist stronghold of voted two to one against. In the vote was more than seven to

Although there was never much hope among campaigners for the assembly that they could reach the 40 per cent vote in favour, they had sought to win a hare majority. The extent of the Welsh electorate's rejection for Government policy. has surprised even the most experienced observers.

The result is a major setback

The proposal for a Welsb assembly was a central plank of Anglesey and chairman of the favour.

Only 243,048 voted for the assembly compared with 956,330 tional supporters — half the against—a ratio of nearly four Welsh electorate—will be attributed to the six Welsh Labour MPs who campaigned against

Mr. Leo Abse, MP for Ponty-Gwynedd in north-west Wales pool, nne of those wbn campaigned vigorously the Anglicised counties of devolution, said the result Gwent and South Glamorgan, showed the leadership had been had identified the assembly wholly with the nationalists and

Plaid Cymru was now "doomed." Mr. John Morris, QC, Secretary of State for Wales, said the result was a very serious defeat

Mr. Gwynfor Evans, president of Plaid Cymru, blamed the out-The result is a major setback come on a complete collapse in hodies, micht he handled for the Welsh nationalist cause, morale of grass-roots Labour through a special select combut it is an even higger defeat activitists. "It is likely this mittee of the House of Comfor the Labour Party, which has collapse could be repeated in an

. Mr. Cledwyn Hughes, MP for of deciding a serious constitutional issue."

He was in no doubt that the devolution dehate would con-tinne in Wales. The problems who cam- the assembly was designed to against solve, remained. Mr. Nicholas Edwards, Opoo

chief spokesman for completely out of touch in promoting the assembly. Voters wative campaign against devoluvative campaign against devoludust should be allowed to settle. The Welsb electorate had decisively rejected separatism. In the longer term, be said some of the problems high lighted by the pro-assembly campaign, such as the lack of democratic control of numinated hodies, micht he bandled through a special select comand Bank study fiasco

Post Office

THE POST OFFICE and the Bank of England are jointly to overhaul their working arrangements in the wake of the fiaseo in the Bank when the two recent Government stocks were issued.

Several thousand tions were not received in the Bank until second post on the closing day and were excluded from the allotments.

Bank and Post Office officials have held a series of meetings this week over the postal delays, which led to a storm of complaints from applicants who thought they had posted in time for tha new issue. The results of the talks have not been disclosed, as investigations are continuing, but there is a possibility that hottlenecks occurred both and at the Bank.

The episode at the Bank, which included scrummages at the new issues counter at closing time, bas been taken np hy the Wilson Committee investigating the workings of the City.

Sir Harold Wilson said at a dinner in Merseyside last night that his committee had asked the Governor of the Bank of prepare a paper nn wbother there was a case for an alternative or supple-mentary system for issuing

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PROVINCIAL

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major coal mining contracts with China have been hoosted by Industry Secretary, Mr. Eric Varley's visit to Peking this week. This emerged yesterday when Mr. Vsriey toured the Dstong coel field in north China where Britain is seeking two contracts for developing coal mines and establishing a coal laboratory.

He announced that s delegetion of coal experts and financiars, led by the National Coal Board and S. G. Warburg. would visit China soon to dis-cuss financing. They will also sovise the Chinese on marketing their coal abroad

It would appear that Mr. Varley's delegation, which includes Mr. John Mills, a member of the National Cosl Board, has broken through the impasse surrounding the substantial contracts for consultancy and mining mechinery. The value of the contracts would be weti above the £100m of mining equipment deals laudad by Britain in China last

Originally, the Chinese Ministry of Coal waoted to balance the cost of the new mines by selling 5m tons of coal a year to Britain in return for the contracts but it now seems that this hard line has been softaned following the UK delegation'a visit to Peking.

China apparently accepts now that Britsin will not import Chinese coal but instead will give advice on marketing coal around the world. The Chinese have apparently accepted too,

BY JOHN ELLIOTT travelling with the trade delegation headed by Mr. Eric Varley, Industry Secretary, from Datong, China.

out to other countries for pos sible resale. Speaking in Datong after visiting the Silaogon coal mine, Mr. Varley said: "There is oo question of Britain taking coal and they asked us instaad for our advice end expertise in distributing the coal around the world. and we shall give them that." In the Silaogon mine, Mr. Varley saw equipment installed

in 1974 by Dowty Mining, Dowty Meco, and Anderson and Strath clyde. The mine director said the Britisb machinery worked weti. The Datong field em-ploys 7,700 miners and produces about 22m tons of coal a year, with reserves of 10bn tons.

The delegation to be sent from Britain will be made up of four croups. There will be a technical team from the National Coel Board and its coosultant; marketing experts from inter-Continental Fuels—part-owned by the NCR; mining part-owned by the NCB: mining equipment manufecturers, who slso have a delegation in China this week; and the finencial com-munity, to be led by S. G. Warhurg who. with Morgan Grenfell, Lazards and Rothachilds, bave sssemhled a possible credit arrangement to finance the

mine.

Negotiations on the maio economic co-operation agreethet they would do better to ment being sought by Mr. Varcootrol their coal exports themselves, rather than parcel them be completed this week.

Lottery proposals condemned

PROPOSALS by the Roysl Com- good ceuses" would kill off the mission on Gamhling to replace local lottery system before it has local instant lotteries with e been given a real chance to national lottery system, have prove itself. been condemned by the Association of Metropolitan Authorities, have been sent to the Home A large majority of the asso-Office, argues that the com-ciation's 77 member authorities mission's criticisms of local in London and the other metro-lotteries were unfair because

The association, whose views politan aress run lotteries and municipal lotteries were in an fear that a national lottery "for experimental stage at the time.

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Hopes boosted British Airways buys 19 Boeing 757s for £300m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT



Royce RB-211 engine.

The order, the first for the type, was signed by Sir Frank McFedzean, British Airweys chairman, and Mr. Tex Boullioun. Bosing president, pictured above respectively left and right with a model of the

aircraft.
The 757 is expected to make its first flight about the and of 1981 and enter service in summer 1983 on UK and Europeen routes. It is intended to replace Tridents, which are to be retired. progressively over the period to - already operating, and it has the

BRITISH AIRWAYS signed a galleys, navigation equipment, performance on the routes for £300m contract with Boeing of ground support equipment, which we need it." the U.S. yesterday to buy 19 bangars, a simulator and air-757 sbort-to-medium-range air- crew and ground staff training 757 sbort-to-medium-range air-crew and ground staff training liners powered by two of the Dash 535 version of the Rolls-ment in the 757 fleet over the next few years is likely to approach £400m.

> Sir Frank said that the choice bad been made after an exhaustive examination of all other available aircraft. 'The Boeing 757 was estab-

lished beyond doubt as being the right aircraft for the job." ba said. It is the right size; slotting in between the smaller Boeing 737s we are buying and the

larger Lockheed TriStars we ere

right economics.

The 757 will seat np to 200 passengers in a high-density layout, but will normally carry 186,

with 12 first-class aeats.

The Rotis-Royce Dash 535 engines are developed from the RB-211s that power British Airways' TriStar fleet. Rolls-Royce abere of the deal is expected to be worth about £100m.

Dasb 535s will also power the Municipel Workers Union regions have voted to sceept the proposed settlement to the 21 757s for which Eestern Air Lines of the U.S. is expected to sign a contract within a few local authority manual workers

Much of the equipment for Mr. Charles Donnet, GMWU the British Airways aircraft, and national industrial officer, said for its ground support will also be placed with British com-panies, so that, Including the it wes clear that the hulk of the membership recognised the importance of the comparability British Airweys Initial order "It will have the lowest sestcovers aircraft and spares. Howmile cost of any short-haul airever, with purchases of seats, liner of comparable size and the UK. study by which their pay could be brought into proper relationship with national averaga earnings. The public sector workers are being offered nine per cent

Benn's Times proposals 'mean State control'

national pressures could help identity." "cultural integrity" formation of a "Ministry of and "political cohesiveness" Truth " whose practical purpose in developing countries. be suppression and ceosorship.

Lord McGregor, professor of social institutions at London University, particularly con-demned the proposal by Mr. Anthony Wedgwood Benn, the Energy Secretary, that Times Newspapers should be taken into control of the BBC. This, he said, would bring a national ment influence for the first

Lord McGregor said the free-dom of the Press was maneced tives end outsiders established on one hand by "industrial to uphold standards in the pro-snerchy" which prevailed in fession. In its place be said, hand by attempts of Communist aldering a staintory body.
and Third World countries to The NUJ'a ideas were similar set up an international policing to those advocated by Mr. Moss organisation for the world's Evans general accretary of the

Nations. Educational. Scientific to a Minister, and Cultural Organisation to "Such thi establish a "world information ously prevalent among people order." This was intended to who wish to liberata the Press

End hereditary

SIR HAROLD WILSON yester-

day suggested that bereditary

peers should be disqualified

from voting in the House of

The former Prime Minister

aaid that, instead, they should

be allowed to stand for election in the Commons without giving

But Sir Harold strongly

opposed abolition of the Lords. He said: "With the torrent of legislation to which we have

hecome accustomed since the

war, under Governments of both

parties, there is more need than

ever for a revising chamber and —however inconvenient this

may be for any Government-for

suggesting second thoughts to the Commons, not least when legislation is being carried through in a beated or crisis

Recent appointments to the Lords, Sir Harold seid in the

new Financial Weekly news-

paper, emphasised the new role

In which the chamber was pro-viding itself cspable. New peers

had arrived between 1964-70 and

197476 bringing with them a

up their titles.

peers' Lords

vote-Wilson

A STRONG condemnation of cised by the developed nations.

Governmental interference with freedom of newspapers was mada yesterday by Lord shortly seek to justify governments and the UNESCO commission would tell us that we hed heen granted the understand of the less ment control of the Press and the press and the control of the press

these aims were "weakened or print newspapers. even undermined by free criti- "Mr. Benn's de cism of governments," Lord McGregor said.

"I discern similar tendencies of thought at home."

NUJ blamed

In Britain tha National Union newspaper under direct Govern- of Journaliats, he sald, appeared to be mounting a campaign to destroy the Press Council, the Fleet Straet, and on the other the NUJ appeared to be con-

Transport and General Workers' These countries wanted to Union for a atanding commis-give new powers to the United alon on the medie, responsible

"Such thinking is dangerovercome the "cultural im-perialism" alleged to be exer-ownera.

A national hody with powers Royal Commission on the Press. the content of broadcasting as over the freedom of the Press.

He sald trade union and Intercould be used to achieve the fend e claim by e Sunday Times ends desired by Mr. Wedgwood printer for payment of everage Benn, including setting up of e earnings and not e minimum rate during his period of notice, national printing corporation, Anthoritarians betieved that under Government influence, to a High Court judge ruled yester-

> "Mr. Benn's desire to twin the BBC and The Times would reduce the number of independent sources of news and comment, and bring for the first time in this century in peacetime a national newspaper within the direct influence of the Government.'

> Lord McGregor was address ing Leeds Chamber of Com-merce. He said that most politicians were dedicated in principle to a free Press, but they regarded the existing one as a conspiracy against them and their party.

Some politicians wanted to shackle and control the Press. But some, often shocking, irresponsibility had to be tolerated es the price of liberty. The best safeguard for Press ation by the Press itself to con-form to the rulings of a strong

Press Council, and thus prevent

establishment of statutory

controla.

Labour MP dies in road accident

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. TOM SWAIN, Labour MP looks slightly more abaky in the for North East Derhyshire, and light of the big Conservative one of the most colourful members of the Commons, was killed in a road accident yesterday. Mr. Swain, 67. wss driving his wife's car when he was in collision with a National Coal Boerd lorry near Staveley, Derbyshire.

He was dead on arrival at Chesterfield Royal Hospital: A veteran miners' MP, he had beld the North East Derbyshire seat since 1959. His majority there in the October 1974 cleation was 10,237.
His death adds to Mr. Cal-

laghan's difficulties in the Commons and means that Labour is now in an overall minority of 16 in the House. There are already two other hy-elections outstanding. At Liverpool, Edgehlli, left vacant hy tha death of Sir Arthur Irvine, Lahour has a majority of 6,171 and at Chipping Barnet. the seat beld for many years by the late Mr. Reginald Maudling, the Conservative majority

Although North East Derby-ahire is a traditionally safe lifetime's experience in manage ahire is a traditionally safe ment or trade unionism...... Labour seet, the majority now

gains at the by-elections in Clitheroe and Knntsford on Thursday. But it would need a swing of 10.1 per cent to unseat Labour in Mr. Swain's consti-A burly men who spent msny years in the pits, Mr. Swain was

one of the most popular figures in the Commons. During a period of unemployment, he once took up fairground boxing.

A Left-winger, he fought with
the International Brigade in Spain. His volatile temper often got him into trouble in the Commons. He was once eccused of pulling the tie of Mr. Norman

Tebbit, Conservativa MP for Chingford, and of advancing on another Conservative MP "with arms flailing like a windmill."

When two gas bombs were hurled in the Commons in 1970. be dashed across the Chamber to trample them out and had to be taken to bospitel, severely

Always proud of his mining origins, he once turned up in the Commons on Budget day wearing a miner's belmet and

Lord Peart 'to recommend big comparability rises'

Seal, said yesterday he would recommend to the Cabinet thet the sgreed findings of a pay comperabilly study for 600,000 civil servants should be paid within the next 12 months. Unions estimate the study shows rises due averaging 26-36 per Union leeders regard the com-

mitment as importent, but the two unions taking selective strike action over pay, made it clear efter the meeting with Lord Peart and senior Civil Service officials that it would not be enough to call off the action. The move, and the comperability study promised to public service mannal workers, will greatly strengthen claims hy nurses and teachers for the restoration of their comparability studies dating back to 1974.

On that basis, the nurses are seeking 15-25 per cent, and the teachers up to 36.5 per cent. Lord Peart told Civil Service union leaders that he wss pre-pared to commend to the Cabinet full implementation of the

comparability award in August,

in all the unions involved

Printers' claim

TIMES NEWSPAPERS can de-

At e private bearing, Mr.

Justice Drake allowed an eppeal

by Times Newspapers against a High Court Master's decision

last week That they had no argu-

Mr. Derek Robinson, a lino-

type operator, is backed by his

union, the National Graphical

Association. It has been esti-mated that if he wins, Times Newspeper could face a bill of

about £200,000 in pay to other

NGA members in the same

able defence to the claim.

only limited support.

'can be

defended'

Results of voting on the offer

dispute.

LORD PEART, the Lord Privy was not complete. He said the financial implications of the settlement were complicated. that details would be discussed with the urions next week.

The discussions had been helped by the "responsible attltode" of those unions which bad tode " of those unions which dad not taken Industrial action. He deplored action taken by the Civil and Public Services' Association and the Society of Civil and Public Servants. "I must emphasise that the progress we are making is in spite of it not because of it."

In trying to give enough to isolete the two unions taking action. Lord Peart and the officials were careful not to commit the Government before the Snal PRI Source emerge. the final PRU figures emerge. probably in the next two weeks, parlicularly because of the embarrassingly high rises of 45-50 per cent estimated to be due to some senior grades.

Strike continues

a commitment on the implemenyear.

He gave no timetable for the staging of the increases, though, because full evaluation of the reports of the Pay Research Unit

a commutation on the increases, as to the Prime Minister that the staging of the increases, on April 1 this yeer, pertly because courts could lead to a breakform of the effect on pensions but, of the Pay Research Unit more importantly, to secure the oot called off.

increases in case there is a change of Government after the

election.

Mr. Gerry Gillman, general secretary of the Society, welcomed the Government's reediness to negotiate as a helpful atep forward. Strike action, however, would continue because the shepe of staging was not resolved end no substantial affer held here made.

had been made.
Mr. Allstair Graham, deputy
general secretary of the CPSA. said there could be nn question of his union's action being csiled off until there was a complete package" to put to

its executive.
The move, however, is likely to increase pressure among the more modorate members of the two unlons for the action to be

The general secretaries of the three other main Civil Service unions said important progress had been made and there was now a good basis for further

Strike continues

In the talks naxt week, union officiels will atill be looking for a commitment on the implementary association, said in a telegram.

Bus drivers threaten **GMWU** accepts national strike 9% offer

BY NICK GARNETT, LABOUR STAFF

and further industrial ection is being threetened by bus drivers and ancillary staff in all stewards in the municipal nationelised and public service authorities meet on Tucsday. bus operations.

Transport and Workers' Union delegates representing drivers in the National Bus Company and releted operstions are seeking powers to call the strike following a decision by the Department of Transport not to support the union's clsim for an independent inquiry into now and the first stage of the

Senior national uoion officials expect the call to be repeated by shop stewards representing should ha known next week and yesterday, an unofficial shop stewards' call for a 24-hour total ambulance strike received busmen in the municipal authorities, and that industrial action would also encompass the passenger transport executives. Such action would involve about 150,000 drivers, ticket collectors, and depot workers.

The nationalised hus com panies, which were due to settle et the beginning of this mooth, have offered 6 per cent which the delegates yesterday formally rejected. The companies are prepared to discuss productvity, study. related to one-man buses, which could yield further payments.

NATIONAL one-day strike sinns for the low paid. They were due to settle in January. workers' Transport

> The passenger transport executives negotiate independeotly but none have so far

A delegation of hus employers on Monday. They are likely to will meet Government officials emphasise that they do not believe ther can settle within

the pay policy.

Mr. Larry Smith, the union's national passenger transport secretary, said yesterday that industrial action would be simed at forcing the Government into agreeing on an independent inquiry. The hus companies have said they ere prepared to cooperate with an inquiry providing it was sanctioned by the overnmeot.

III

INSURA:

Mr. William Rodgers, Transport Secretary, has written to Mr. Smilh, however, declining to support the husmens' case for some form of comparability

The husmen are secking an inquiry which would compare The municipal authorities are their pay rates with other profes-offering a similar amount, in signal drivers, including lowy. accordance with Government drivers who secured rises of 32 pay policy, and special provi- per cent earlier this year.

Triumph production stops

More than 2.500 assembly

laid off. The machinists walked out on to move from the transmission Monday.

CAR ASSEMBLY work at BL's section to assembly work to Triumph factory io Coventry boost production. They said the stopped yesterday because of a management had broken an strike over job mobility by 300 agreement on manning levels mschinists.

Production workers at General workers at the plant are now Motors' AC Delco car components plent at Dunstable voted The machinists walked out on yesterday to end a week-old Monday when about 40 refused strike. They resume work on

Healey receives TUC **Budget suggestions**

TUC LEADERS presented their of temporary and selective easy answers to the problems of

Healey, the Chancetlor, yester-day. They will follow up some protectionist but is aimed at The Go Treasury meeting next week.
The TUC economic committee banded the Chancetior its 1979 economic review, which argues that the essential objective is for the Chancellor to commit bimself to a 1979-80 growth rate of at least 3 per

Tbe TUC leaders urged further action to take low-paid workers out of the income tax net entirely. A theme of the economic review is that per-aonal allowances remove the very poorest from taxation and that after last year's progress on a reduced rete band, the Chancellor ahould now "make e resi increase in personal allowances The TUC team also returned

to a familiar theme, import controls. Import penetration will be the subject of a diamsaion paper tabled by Mr. Healey when he meets the unions again next Friday. Other papers are being prepared for the meeting by the

Treasury on economic prospects on the basis of unchanged policies and EEC financial arrangements. The economic review argues

that temporary and selective import controls might be applied to give appropriate industries "breathing space" to meet competition from imports. "High and increasing import penetration is not just a symptom of industrial decline

protectionist but is aimed at providing positive structural assistance to more rapid growth in the UK economy."

Improved child benefits, assistance for one-parent families, pensions, more help for the nnemployed and more spending on bealth, education, and housing were emphasised as social priorities. The team pointed out the central role of public expenditure in the economy and the trade union movement, and

emphasised that the expenditure plans in the Government's 1978 White Paper were tha minimum necessary to maintain growth and meet need. The TUC wants improvements worth £128m in long-term supplementary benefits and a

£20 bonus to old-age pensioners next Christmas that would cost The economic review notes the importance of the proposed annual national economic assessment hetwean the Government

and both sides of industry and attaches importance to the fact that all factors will be taken into account in the economic assessment." There was no precise arithmetical relationship between, for example, getting price rises down to 5 per cent, the economy

growing at 3 per cent, end a particular level of pey settle-

import controls based on indus- inflation, technology and unem-The Government and unions would continue discussions "to

work out in more detail the policies required to achieve an economy which will provide our people with high real incomes, jobs and leisure and a just Hazel Duffy writes: The latest figures from the Confederation of British Industry's pay data

bank show that there have been 989 pay settlements during the current wage round, covering nearly 2.5m people.

Of these, 45, covering 1.7m people, have been under private sector national agreements, littleding some by the sector has been under private sector national agreements.

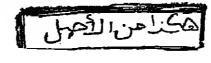
cluding some by weges councils, and some have used the low-pay exceptions parmitted by the White Paper.

White Paper.

The remaining 944 settlements cover 720,000 people.
nine-tanths covering 453,000 people, have been for 10 percent or less. Of the 64 percent of settlements for 5 percent or less, more than half also have a self-financing productivity deal attached to them, and the 26 percent of settlements between 5 and 10 per cent unclude about a third with productivity deals. The number of settlements concluded is well behind the

concluded is well behind the number normally concluded by this stage of the wage round. Claims covering 5.9m people have been submitted, of which half elso ask for e reduction inthe working week,

Littic evidence has arlsen of penetration is not just a symptom of industrial decline in conclusion, the review from those who celtied earlier but it is also a cause. A policy recognises that there are "no in the wage round."



THE WEEK IN THE MARKETS

nmen Gilts lead the way again

The gilt-edged market continued its hectic upward for 1979-80. Another urgent payment by around a fifth and question for gilts is just how the week until on Wednesday, hot the bot money inflows from abroad have been; this week has problems in North America.

The gilt-edged market continued its hectic upward for 1979-80. Another urgent payment by around a fifth and EMI is threatening a final dividend cut as a result of serious problems in North America.

The EMI Board made it clear into the foreign in North America. of Government after profit-taking set in. On Thurs the gilts market at its lowest market at its lowest market at its lowest market at its lowest point, have also been the first point, have also been the first market at its lowest point, have also been the first market at its lowest point, have also been the first market at its lowest point, have also been the first point in the p y of the Society a point to 13 per cent, leaving The excitement to some extent negntiate as a hely mand strike action is

LONDON

ONLOOKER

made.
Listair Graham.
Secretary of the Control it still some way above what the recould be no one market is discounting. re could be no quest it still some way above what me uninn's action money market is discounting.

If notif there and then lent money at this rate and then lent money at this rate are package to be market in order to discourage the mr package to the discount market the stive. to the discount market the stive. ance, however is discount houses from pushing ase pressure amounts rates lower still in the short

the pressure among term.

oderate members of Sn the market is left wobbling for the action to Sn the market is left wobbling and the action to the awinging a point this way ans for the action is about, awinging a point this way eneral secretaries of their main Civil Sen, to trade until the Budget. Now that an exceptional interest rate said important properties that an exceptional interest rate in made and there; rise has been reversed, the vital good hasts for the market is likely to good basis for the for the market is likely to be the size and plausibility of

Ind. Ord. Index

Govt. Secs. Index

Gold Mines Index

Caledonian Hldgs,

English Property

Guthrie Corp.

MFI Furniture

Lyles (S.)

Imperial Group

BOC Intl.

Brown ().)

Burton A

The excitement in gilt-edged to some-extent rubbed off on equities at the beginning of the week as the reverse yield gap, unusually wide at the beginning of the month, began to close. Institutions seem to have been making some attempt to keep their portfolios balanced by committing new money to equities as well as to gilts; it has made a change to see hluechip stocks, rather than secondliners, in particular demand. While gilt-edged ended the week in the traditional Friday afternoon attitude of anxious expectation, waiting for the announcement of new tap issues, higher after the disappointing dividend news from two major

EMI scanned Savage import penetration has

535.5

206.6

375

.79

481

148

190

62

525

280

114

77

425

318

92

78.58

433.4

64.64

220

63

217

83

118

27

458

211

711

54

250

76

491

325

170

companies on Thursday.

+17.6

+ 3.60

-84

+40

÷25

.--16

+50

+57

+.7

÷46

+11

+ 35

at an institutional investors' meeting vesterday morning that it was not prepared to pay an uncovered dividend for a second year running. Management was reluctant to discuss what it might pay as a final but the group left serious doubts that the total would be maintained even on full cover. EMI. by extension, is clearly very uncertain of the medium term outlook.

Difficulties In the vital North American scanner market, where the medical authorities have been forced to cut capital expenditure, have captured most attention, Interim scanner sales have been halved, trading losses amounted to £9.4m and there are acant signs of a recovery. EMI's new 7070 is understood operate faster than General Electric's 8800 but the group is to potentially important product

onto the market. Beyond that, the music and

Big domestic and overseas demand

Sluggish trading; lower \$ premium

Merck Inc.'s bid lapsed on M.C. ref.

Increased bid from Olympia & York

Increased offer from Sime Darby

Dis. 1st-quarter figs./price freeze

Following gilts

Investment demand

Counter-bid from Comet

Press comment

Dividend warning

Brokers' circulars

Institutional support

Sharply higher int. profits

Possible reconstruction

Dividend-boosting rights

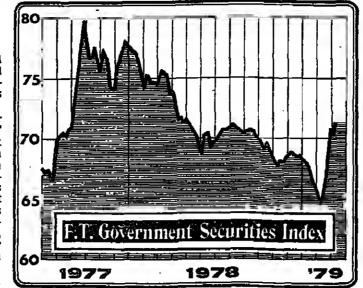
Bid hopes

Capital proposals

Persistent investment demand

Better-than-expected results

Better-than-expected results



leisure interests are achieving annual profits, before interest, of £40m but the market is now fully aware of how mucb can dictate operations. The announcement that Paul McCartney, a major profit earner for EMI in one form or another since 1962, has switched to the CBS label for North American copyright was another blow. The knowledge that U.S. artists have recently accounted for 84 per cent of the

American popular

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable)

500-Share

All-Share

Govt. Secs. 70.03 66.65 65.17

Fixed Interest 70.12 67.23 66.02

Indust. Ord. 478.2 460.7 453.0

Capital Gds. 237.70 226.93 223.14

Ind. Group 227.30 217,51 212.55

Financial Gp. 182.46 171,89 167,36

217.19 208-28 200.76

221.65 209.53 205.13

255.71 245.36 240.24

236.15 226.24 221.53

52,72 51,43 51,83

charts, against only 50 per cent four years ago, is an indication of how hard a UK record group must work to develop talent in the world's largest record market.

NatWest's promise

In common with Barclays the week hefore. National Westminster Bank came up with an uncommonly good set of figures last Tuesday. In a year when average interest rates were virtually unchanged NatWest managed to boost its pre-tax profits by 25 per cent to £297m.

Like Barclays, NatWest is henefiting from a much lower bad debt charge reflecting its much improved lending experience. In previous year's Nat-West's profits had been unduly depressed because it bad to make big provisions to cover its involvement in the property crisis of the mid-1970's. Prior to the property collapse, NatWest the biggest bank Gold Mines 175.4 181.0 176.4 Britain.

Do (Ex \$ pm) 119.4 123.5 120.2 Composites pleased Dealings mkd. 6,483 5,316 4,823

The three major composites. Commercial Union. General Accident and Royal all had reason to feel pleased with last vear's results. The CU and GA both turned substantial underwriting losses into small profits, the first time for a few years that these compaoles have broken even on underwriting, previous year's underwriting profit, recording a substantia All three had useful increases in Investment income which would have been larger had sterling remained weak.

Pooh's corner

was last Thursday. Winnie the Pooh was walking down Wall Street hummiog a little hum Christopher Robin had taught Tum ti tum ti tum tra la la la la, he had a lot of stocks and shares and half a street in Buenos Aires."

Pooh did not want to own half a street anywhere but he thought owning stocks and ahares might be fun. Many of the tall buildiogs around him bad been built hy people who had had fun owning shares and anyway Poob remembered someone bad told him, shares make money. Now Pooh had never learned the secret of. making money but Christopher Robin said his daddy knew a man who made money and he would find out how to do it.

" With money," thought Pooh, "I can fill my shelf with honey." He stopped at a sign-post which said "stocks and shares" and pointed to a door with the name New York Stock Exchange above it. As Pooh was stepping through, should be walking out but Owl.

"Hello, Owl. I'm going to own stocks and shares and make a lot of honey." Owl sbook his head gloomily. "Wouldo't do that if I was you. Leading economic indicators fell 1.2 per cent in January—third monthly drop in a row. Means recession. Should wait a bit if I was you. everybody's going to sell shares for a month or two hecause," puffed out his chest, yesterday because everybody F

"interest rates haven't peaked thought he was being very rude

Interest rates? "But Owl, I was talking to Eeyore the other day and he said stocks were cheap. He said if I bought now I could make a lot of honey and then he started to cry."

stocks aren't dear, but you see they are going to get cheaper. You'll make a lot more honey if you want because the technicals are struggling against the

NEW YORK

JOHN WYLES

fundamentals and once everyhody has got used to the idea that rising oil prices are going to make inflation worse and once they are sure there is going to be a recession, then they'll atop selling stocks and you will he able to buy at the bottom of the market. Timing is all. Must go.

Pooh's head was spinning. Maybe Owl was right. Anyway, it was 11 o'clock, he was hungry and he still had a few pots of boney on bis shelf.

This business of buying shares was more difficult than catching a heffalump, he decided as he turned to leave. But suddenly Rabbit came hursting in. But It was a strange looking Rabbit ticker tape around his neck, wearing an odd blue uniform with thin stripes on it. "Hello Pooh, must rush," shouted Rabhit beartily, "I bave buy some shares for some pensioners. Mr. Begin's coming after all. Market was in the tank

to Mr. Carter." 'So this is a good time to

buy shares," asked Pooh hopefully. "Oho yes." said Rabbit. "Strong as an ox, this market, but you must be careful what you buy." He drew Pool into a corner. "Polaroid's the one," he whisnered. "Polaroids," "Ah." Owl preened his he whispered. "Polaroids," feathers. "I've just put out a shouted Pooh. He thought Polareport on that. It's true that roids lived in the frozeo north. A squeaky voice suddenly asked, What is a Polariod, Pooh?". and looking down Pooh saw that he had been joined by Piglet. 'Just a minute," said Pooh picking up a pink newspaper. "It says here that Polaroid is a growth stock which shrunk this week because it only made 2g per cent more money in 1978 than in 1977." Pooh bad a. vision of 28 per cent more honey, "aod it says that Polaroid sbares once cost 9B times more than it earned in 1972 and now it only costs 10 times more than it earned last year. Come on

Piglet.' So Pooh walked into the hig noisy room and he bought some . Polaroids and then be hought some Eastman Kodak because somebody said that was a good idea too. By the time he had finished he owned something called a portfolio which a man with a picture of galloping bulls on his hat said was very promising It included names he had never beard of and some he could not pronounce, Anheuser Busch. Eli Lilly, Hewlett Packard, Хегох.

Teledyne Avon.
"Silly old Bear," murmured Christopher Robin wben Poob his portfolio. But was he?

CLO	SING INDIC	E\$
fonday	821.12	- 2.16
uesday	807.00	-14.12
Vednesday	818.82	+ 1.82 + 7.02
hursday	a15.84	
riday	815.75	- 0.09

MARKET HIGHLIGHTS OF THE WEEK Price Y day

484.6

·290

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720

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710

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71.40

Ross Harper (a)

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March 3 1979

NEWS-

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FINANCE FOR INDUSTRY TERM DEPOSITS

Terms (years) 3 4 5 6 7 g 9 10 1nterest % 121 13 13 131 131 131 131 131 131

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Brighter earning prospect for Australian metals

THE WARM wind of change huge capital funds involved.

Among the latter, copper bas now reached a best-ever U.S.\$1 per lb compared with the 197g average of 62 cents. In part this reflects the fall in the value of the dollar because sterling copper prices are far short of the record of just under £1,400 per tonne reached in 1974. But it is nickel and tin that figure fear that Western Mining may

largely in this week's results. of the world's major producers of nickel, has reported earnings of A\$8.04m (£4.49m) in the Six months to December 31 which compare with A\$5.33m a year sales but, because nickel prices develop in the 1980s.
remained depressed during the period, revenue rose by a sales but about develop in the 1980s.

on a strong demand which, against a background of reduced world production, should bring hig business of steelmaking. nickel supply and demand into better halance this year. Meanwhile, nickel prices are

This year, however, the nickel

now just over U.S.\$2 per lh. This is only a few cents better than the 1978 average hut it is worth pointing out that a rise of 10 cents on the price of nīckel adds almost A\$8m to Western Mining's revenue.

Nobody expects Western Mining, or any other nickel pro-ducer, to make a fortune from nickel this year, but a higher dividend is in prospect thanks the Australian company's rising revenue from gold and aluminium. An increase in the dividend rate from 3 cents to, say, 5 cents would still leave the shares with a meagre yield of under 2 per cent.

However, Western Mining shares are not bought for income, but for the company's outstanding long term growth prospects. These include the copper-lead-zinc-silver Wilga (previously Benambra) prospect Victoria which could be developed in about two years, the virtual free carried interest of 75 per cent in the A\$320m Yeelirrie uranium venture in Western Australia and the buge A\$1bn-plus Olympic Dam copper-uranium prospect at Roxby Downs in South

Australia. Western Mining, however, is in much the same position as Australia itself: it bas the opportunities for major mineral development but lacks the money required. Australia wants a 50 per ceot-plus domestic ownership of mineral resources (75 per cent in the case of uranium) but it is very doubtful whether the country is willing, or able, to generate the

that is blowing through base. It has been estimated that of 53 per cent-owned Renison metal markets bas been accom- Australia will need over A\$6bn tio producer in Tasmania, pospanied by further good results in development finance over the sibly the world's finest tin mice. from the metal producers this next few years, this excluding week, notably those in Austra- the A\$3bn required for the Their current earnings North West Shelf gas project. should make even more Meanwhile prospective partners interesting reading in line with are already queueing up for the continued recovery in metal Olympic Dam and there is the

MINING

KENNETH MARSTON have to part with too much of

Western Mining, which is one its stake in the vast project. Even so, the shares must still rank as an essential for investors who, perhaps with their children in mind, intend to participate in the coming era of

a powerful new Australian mining finance house in addition to Conzine Rintinto, which market is looking rather better has quite enough on its plate and Western Mining comments at the moment, and Broken Hill Proprietary which has to devote so much of its resources to the

> A possible candidate could be Consolidated Gold Fields' 70 per cent-owned Cnnsolidated Gold Fields Australia, First half profits announced this week have risen to A\$4.88m from A\$2.79m a year ago. The driving 13 cents.

force has been the contribution In the current half-year to

June 30 Renison should again do well while of the other interests the Associated Minerals beach sand operation should he clawing its way back to profitability in line with its product prices, notably that of rutile which has picked up considerably over the past few months.

Beliambi coal should do better when the Commonwealth levy on coal exports is lifted at the end of June. The rising copper price should mean profits again at the struggling Mount Lyell operation in Tasmania and also lead to the re-opening of the group's Gunpowder copper mine.

What intrigues investors, however, is the group's continuing reorganisation coupled with its sound asset base and good cash position. Expansion is scented in the wind, if only because in order to achieve increased Australian ownership of its equity CGFA could make acquisitions there via share

Just what the future holds is anybody's guess. It has even been mooted that a major merger with the multi-metal Peko-Wallsend might be pos sible. At all events the situation is sufficiently intriguing to deter holders from parting with their shares despite the modest yield which would still be under 5 per cent if, as seems possible, the current year's dividend total is raised to 18 cents from

HOOVER RAY MAUGHAM

COMPANY

PROFILE

ABOUT four years ago. Hoover managing director Mr. Lloyd was reflecting last week, "we were the thirtieth most profitable company in Europe on a return on sales basis." That status has entirely disappeared for Mr. Lloyd was surveying the wreckage of a year wheo profits, before exchange losses, slumped' from £13.7m to £5.64m and in which margins crashed from a 1973 peak of more than 17 per cent to just 2.4 per cent. For shareholders, if not the employees, the most abject expression of this decline is the decision to cut the dividend rrom 14.62p to 12p per snare. The group like the rest of the

British white goods industry, has proved particularly vulnerable to potent Italian import penetration. The power of Italian producers like Indesit ls such that Hoover was able to push up prices by no more than g per cent in a year when costs rose by 12 per cent. "The 4 per cent margin differential on sales of more than £200m is why, to put it crudely, we are £8m down," Mr. Lloyd explains.

City analysts calculate that UK profits amounted to £1.2m in the first quarter and dropped to £800,000 in the second where they stabilised in the July-September period before falling away to a mere £300,000 in the final three months of 197g. Since Hoover found that dealers started re-stocking in July and August and a 5 per cent price rise was introduced in October,

ket must be particularly galling.

years," says Mr. Lloyd and the group is perfectly prepared to redundancies may very well be admit that with Spanish manufacturers such as SER and the Yugoslav Gorenje washiog machine range polsed for a will not simply evaporate.

Hoover at the most popular segment of the range which retails a very similar modet a few pounds hetween the two now.

Italian washing machines, Mr. logical. Lloyd points out, "there is perhaps no margin on the cheaper Their profit objective may be different from ours," he adds mildly.

Perhaps because the Italians

compete against Hoover in the important German and French export markets, the group is anxious not to lay a dumping charge against Indesit and others. The accepted enphemism is "unfair pricing." UK regional director Mr. Peter Goode defines this "as an attempt to destroy a manufacturer's volume base which is his bome market." Claiming 31 per cent of the British market for automatic washing machines (against 35 per cent), there is clearly some way to go before

admit that the Italians are very ment is under the microscope.

TARGET GILT FUND

a downturn in the last few efficient producers." The determonths at anything like the mination to compete on the severity suspected by the mar-Hoover's defensive strategy. In The board is quite candid its apparent willingness to wear about depths of this trough, a hair shirt so publicly, the "These are the poorest set of group looks to be attempting to results we've had for many convince its workforce, recently shorn of 535 jobs, that further

Although some 2,000 tumbledryers are maoufactured at Merthyr each week and high determined assault on the growth is expected in this and British market the problems the dishwasher market, Hoover has turned its back on any Hoover believes that price major new product launches. rather than quality is the root Over the past three years, the of Italian success and its own U.S. parent (which owns 55 per failure. Indesit apparently com- cent of the British group) has petes at a £10-£15 discount to steadily gone back to a single product—the vacuum cleaner. Mr. Lloyd denles that the UK seems reasonable enough but company has been forced to the Italian manufacturer also reflect the marketing stance company has been forced to adopted in Ohlo but "there will which undercuts Hoover by be no major new products until another £60 per unit. "Because we have shown we can recover the cost difference can only be margins on what we produce now. In my book, that seems

> The other arm of Hoover's recovery strategy is pointed at an approach to the Government, and the trade association, The Association of Manufacturers of Domestic Electrical Appliances, for some form of aid and joint resistance to imports.

Consumer spending is expected to remain firm at least until the middle of the year, the French operation at Dijon has already absorbed heavy redundancy costs. Australia is ex-pected to "come good" after the Yen's rise and dumping accusations had persuaded the Japanese to back out of the market and a 4 per cent washing machine price increase was introduced at the beginning of Hoover's home ground is the month. But a solution to knocked from under its feet. Hoover's competitive problems "In all fairness," Mr. Lloyd remains the acid test and, prob-concedes, however, "we have to ably for the first time, manage-

the adverse effect of the charge to

corporation tax* on the income

be minimised. The success of this

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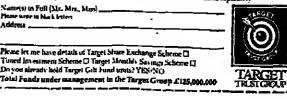
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holdings to:

Name(s) to Full (Mr. Mrs., Mess)_

Please let me have details of Target Moure Exchange Scheme [1] Tuned Investment Scheme [1] Target Mouthly Savings Scheme [1] Do you stready hold Target Gill Fund uptil: YES/NO



Giving away a house

BY OUR LEGAL STAFF

I was surprised to sea under Giving away a bouse (Jannary 27) that your scheme involves the creation of a trust for sale and the division of the equitable interest into shares which could then he assigned. My accountants have advised a scheme on your lines, except that they regarded a definite amount of £2,000 for my wife and myself to transfer as preferable to your suggested fraction of the value. Could you please explain why you gave the advice you did?

It is unfortunate that the consequence of a continuing dialogue in these columns can well he that an early stage in the process is missed. We have not proposed that a series of gifts of parts of nr interests in a house be made otherwise than bebind a trust for sale. We do nnt think that the want of such a trust is necessarily fatal, but it undouhtedly makes more difficult the argument that Section 44 (3) of the Finance Act I received £887.80—without 1975 does not catch the transdeduction of tax. As this amount

disagreement with your accountants, but do not nur-selves advocate the direct form gift which you mention. The object of the trust for sale is to facilitate the machinery of transfer when dealing with real property, and to enable the problem of fluctuating realty values to be tackled, as well as to minimise the impact of the "Associated operation" risk Residence

and tax

From 1966 until August 15, 1977 I was non-resident in the UK and all income from my Treasury Stock was paid to me in full—without tax deduction. On June 15, 1977, while non-resident, I received £112.40 in full. As this amount was paid hefore Angust t5 is it correct to assume that no UK tax is payable? On September 8, 1977

Of national importance

Four years ago I received a legacy of some pleces of Georgian silver, six Adam chairs and a George III drum table. The solicitors inld me that these articles bad been classified as of national importance and that I wonldn't have to pay death duty on them. On the other band I was told that I mustn't seil them or take them out of the country. From my own point of view I would rather pay the duty and free myself from this rather nebulous responsibility.

which you mention is if the Treatury bes given a direction under paragraph 13 of the 6th Schedule to the Finance Act 1975, r its predecessor, and required undertakings not to sell or take the chattels out of the country as a condition of making other than the party to whom the direction. You should enquire of the executors' solicitors or of the Treasury to ascertain the precise form of the undertaking. You could elect to pay the duty or tax which would hecome due and discharge the undertakings. If no undertakings The only hasis on which the were given, you have no obligalegacy might have been ex- tion not to sell or transfer out empted under the conditions of the country.

actions. Thus we are not in la paid in arrears am I liable for only I month's UK taxi.e. from August 15 to

The condition for exemption (in section 99 of the Income and Corporation Taxes Act 1970, and in the terms of issue of the particular stocks you have an mind) is that the beneficial owner be not ordinarily resident in the UK on tha day on which the interest is payable.

On the assumption thet you have heen (or will be) regarded as ordinarily resident in the UK from August 15, 1977, you are therefore right about the June interest—but the September intcrest is taxable in full.

Damages for: defamation

I am a member of the New York State Bar who in recent years has spent a considerable amount of time in London, but I am unfamiliar with English lew. On Friday, December 29 last, with £37.50 in my clearing bank current account, and a standing nrder of £37.50 due to be paid on January 2, I went into my elearing bank branch and personally gave them written instructions in reduce the standing order to £12.50. On Saturday December 30, I then wrote a cheque to a party the standing nrder was to he paid for £21.60. The bank then disregarded my written instructions, paid the £37.50 on the standing order, and subsequently dishonoured the cheque for £21.60—as I just icarned yesterday on receiving my statement from London.

FINANCE AND THE FAMILY

be entitled to? For example, wnuld I be entitled to damages for the very genuine mental distress this is causing me?

On the footing that your account hed sufficient funds to meet the amended (reduced) standing order and the third party cheque, your bank was not in order in refusing to meet the cheque. Your remedy is in damages for defamation, the quantum of which is difficult to estimate in the absence of full information as to the effect of the dishonouring of the cheque. The effect might be considerable or might be of no very great consequence, although in the case of a practising lawyer it might well be taken to he serious by reason of that fact alone. You should write a letter hefore action to the bank ask ing for their proposals 10 meet your claim in damages; and see if any suitable offer is made. I recently bought a new house Otherwise you should consult an on a small building develop-English solicitor. We are very doubtful of the prospect of successfully claiming for mental distress in these circumstances although the claim for damage to your reputation is of a similar, and allowable, charac-

Liability for a tree

A tree on the boundary hetween my neighbour and myself had, with my agreement, a preservation order put on it by the local authority some three years ago. My neighbour recently called in a tree surgeon who considers it to he unsafe. Could you please tell me will the cost of felling the tree he borne by the local authority, or my neighbour

No legal responsibility can be accepted by the Financial Times for the enswers given in these by post ns scon as

and me? If the tree should

cause damage, would me and my neighbour's insurance cover he invalid, because we have been told the tree is dying? Do you consider my neighbour and I are jointly liable? The cost of felling the tree would fall on its owners, that is yourself and your neighbour, not on the local anthority. It is possible that your insurance cover would be vitiated if you fail to take proper steps to avoid damage once you know of the dangerous coodition of the tree. The same would epply to your neighbour's insurance—in each neighbour's insurance case assuming that the insurance policy covers damage of this kind. We agree that the logic of the situation favours joint liability.

No permission for lamp-post

ment, the roads being unadopted. On returning home nne evening I found that, without my being consulted in any way, a lamp-post had been erected next to my boundary wall, apparently on instructions from the County Conneil. Could you tell me what is my legal position? The lamp might constitute a trespass to your land, but it is likely that the roads on the estate are subject to an agree ment under Section 40 of the Highways Act, 1939. in which case they are to be made up to adoption standard and fall to be treated as if they are highways. However, you might have a claim against the County Counsil for compensation under the Land Compensation Act t973, so that you could ask them

either to move the lamp or else

to pay compensation.

roedworthy condition is usually more preremptory-the policybolder must keep his car in roadworthy condition.

of damage repairs from another cerned with restrictive policy exclusions or conditions, but time of his act or omission-

I say "normally" because there is another legal rule which five years hut can be cashedsays that when the chain of act, then the original wrongdoer ceases to be liable. Remember the Construction and Use Regulations: arguably use in contraof the ruling basic building vention of the regulations is a new act, hreaking the chain of pald bonus starting at 1 per causation. Or, to put it another cent at the end of the first year way, the original wrongdoer is and rising to 3 per cent after entitled to say that he cannot reasonably be expected to fore-Savings Certificates but until recently the only vehicles in the see that his victim will subsequently aggravate his loss by a building society world for term criminal ect, and so is not money were fixed term shares responsible for the extra cost where you were locked in for the full period of repair that results.

Building Society Investors

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* Dependention age, Not

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FT2

lighest Tax Rate... Do you pay Investment Income Surcharge YES/NO-10%/15% I have available to invest Volatile currency movements have played havoc with many international loans. After 18 years, experts are still trying to untangle the effect of currencies on the 1930 Young loan, writes Nicholas Colchester

Old and curious Young loan

volving most of the major Governments, will convene in Bonn on Monday. Orer the next three weeks it will seek the answer to a riddle. Which emong these countries has the currency which has depreciated least, yet not appreciated, within a frame of reference which no longer exists?

It is a tough nne, and upon the answer depends the repey-ment, next year, of the Young Loan of \$300m extended to Germany in 1930. In contrast Rossian, and Bulgarian honds heloved of interior decorators. here is a historic claim on one of the richest countries in the world. A number of alert investors will thus be in atten-

After the First World War the victorious powers sent Germany a hill of \$33bn. The notion that Germany could pay this vast amount lasted about a year. It eveporeted over the next decade while Germany's hopeless condition was propped up with a number of loans, the most significant of which were the Dawes Loan nf t924 and the Young Loan of t930. The Young Loan consisted of nine tranches in nine different currencles inrluding one in Reichmerks. The repayment of this 51 per cent loan was pegeed to the emount of gold purchased by nominal amount of each cur-

rency at the time of issue. After the last war, in 1953, the Governments of the countries involved in this laan came together in the London Debt hasis on which the loan should be repaid. The rold link was dropped. Instead. the U.S. dollar was adonted as the contimity factor between t930 and

If the dollar bad also been adopted as the basis of repay-

ALLIANCE

Society's leunch of a new "escalator" bond is good news

for many savers. It is the first

time that a society of the

£1.414bn) has offered the attrac-

tive combination of a premium interest rate with the facility

for savers to get out early in an

The bond is geared to run for

year on

the first

paid yearly on a rising scale:

each year's interest is made up

society savers' rate plos a tex-

The idea is similar to National

The nearest most of the major

building societies come to the Alliance's dcal is a four-year term share whera you now get

per cent over the ruling basic hullding society savers' rate. The Building Sociaties' Asso-

ciatica requires all its major members to be in lina on savings

Interest rates for terms up to

Alliance's

arter

But the agreement con-the following cryptic today. tained Should the rates of proviso: Should the rates of exchange ruling any of the currencies of issue on August 1, 1952, alter thereafter hy 5 per cent or more, the instelments due after that date, while still heing made in the currency of issue, shall be calculated on the basis of the least depreciated currency (in reletion to the rate of exchange current on August t, 1952) reconverted into the currency of Issue at the rato to all those Chinese. Tsarist of exchange current when the payment in question becomes

> Till t961 the proviso remained innperative but in that year the D-Mark was revalued and this Immediately provoked claims that the basis for repayment should now switch to this, the "least depreviated currency." The German counterclaim was that, with IMF parities linking all currencies to the dollar end ultimately to gold, it was clear that the D-Mark had APPRECI-ATED and was thus iceligible as the new basis for payment. Believe it or not, it is to solve this t&rear-old argument that the arbitral tribunal will sit on Mondey

In the meantime the situation bes hecome even more con-fused. In 1971 the IMF paritles lost touch with gold end subsequently lost touch with real exchenge rates until, in 1978, they ceased to exist altocether. While they lasted Germany insisted on using these official rates for repayments (as had been laid down in the 1953 Treaty). Moreover it sorcified the Belgian franc as the "least denreciated currency" because its official rate bad not mored against the dollar since 1952.

Following the disappearance of official parities Germany has continued to regard the Belgian franc es the eppropriete basis

Alliance alternative

1930-right in line with the eurrent qualating on the London stock exchange.

Bank Leumi and Rothschild disagree, however, and have bought substantial amounts of the hands on the strength of their convictions. They feel that the concept of "least depre-ciated" must apply to gold since gold lay behind the IMF partties and was the only universal vardelick against which currencles could be measured. This leaves the Swiss franc as the least depreciated currency "__ yielding a current repayment for the sterling bonds of £616 per

£100 nominal. During the past week government officials from the U.S. France, Beigium, Switzerlend, and the UK have been putiling their heads together in decide what line they should pursue. governments forged the 1953 agreement, it is governments which must now represent the interests of bond-

The Bank of England will be in Bonn as an observer-to the curious position of British government agency and paying agent for the defendant, Germany. The Bank for Inter-national settlements will be another observer. It is Trustee for the Young loan and has complained at the German formula for repayments, but because it was not party to the 1953 Lapdon Agreement it can only watch, wait, and lobby with the other hapeful lavestars.

The Tribunal is headed by a Finnish jurish and drews its members from the chief countries involved in the Young Loen. It first but in 1961 and has yet to resolve the problems dating from that time. Whether in three weeks it can now move beyond them to digest the collapse of the Breiton Woods ment until redemption in 1980 for the repeyment. This implies system remains open to doubt.

Crunch claims

damaged cars and vehicles in daily use than is usual in this Regulations, and when the country—unless my observation owner can ill afford to do with-Surrey is non typical of the rest of Britain. Last Saturday morning in a shoppers' cer park, on a quick count, around one in ten cars had bent wings, deoted doors, twisted bumper bars.

The reason is not that the average citizen loves his car any the less, but thef the joint effects of ehnormal winter weather and the road transport strike have combined to create long queues for repairs. All stand, vis a vis his own insurers kinds of consequential loss- hreach of this condition. The

over the country there have heen meny more accidents than usual, which would have put pressure on the motor repair industry in any event, while repairers have been unable quickly to get their hands on all the speres they need. When a car is still safely

driveable, and its damage does not make its use an offence under the Construction and Use both in the City and outer out it whether for family or business reasons, there is of course every incentive to go on using the car in its damaged condition uotil repairers can do the work. But there ere both practical end consequential legel problems—for example,

the demeged car may further deteriorate, so that the eventeal repair bill is greater than it would have been had the work heen put in hand straightaway.

GUARANTEED FOR 5 YEARS CERTAIN

EVEN IF INTEREST RATES FALL!

This is equivalent to a gross COMPOUND rate of 16.57% per annum

to basic rate tax payers or a guaranteed capital gain of almost 70% over the period:

Now you can invest as little as £1,000 or as much as If you are over 18 years of age, simply fill in the coupon. £50,000 in a Langham 5 year Guaranteed Growth Bond and attach your cheque for the amount you wish to invest.

and be guaranteed 11.1% per annum compound Your bond document will be sent to you as soon as

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growth on your investment over 5 years.

THIS IS NOT JUST AN INCOME BOND

maturity value of £3,384 at the end of 5 years.

investment. Full details are available on request.

TAX ADVANTAGES TOO

from inception to the time of death.

It is a Guaranteed Growth Bond with the income auto-

matically reinvested for you by the Company ensuring full

compound growth at the declared rate of 11.1%. So for

example, you invest £2,000 and receive a guaranteed

If you are a basic rate tax payer you will receive your

maturity value completely tax free. If you pay higher rate

tax you will be liable to pay some tax on the growth of your

ALSO PROTECTION FOR YOUR DEPENDANTS

If a bondholder dies before the end of 5 years then his

dependants would receive the amount of the original

investment plus 11.1% compound growth per annum

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Assurance Company Limited

Hendon, London NW4 2NX, Tel: 01-203 5211

Langham House, 27 Holmhrook Drive,

Langham Life is a member of the Life Offices' Association.

INSURANCE

JOHN PHILIP

What, please, are my rights?

What damages, if any, would I

under his "comprehensive" -can he recover the extra cost of further repair? Or, if he is not insured for damage, hut has a claim against another motorist, and therefore the latter's insurers, can he include this extra repair cost?

Taking the "comprehensive" policyholder first: be enjoys "all risks" cover subject to specified exclusions and particular con-ditions, so that unless insurers can point to a clause restricting their liability, his claim is good, even for damage aggravated by enforced temporary non repair.

In the "own-damage" section

... STOP PRESS

THIS IS A STRICTLY LIMITED OFFER AND

WILL BE WITHDRAWN WHEN THE ALLO-

CATION IS FULLY SUBSCRIBED. APPLY NOW

To: LANGHAM LIFE ASSURANCE CO. LTD.

TO AVOID DISAPPOINTMENT.

FREEPOST, NW4 tYB.

wish to invest £

SURNAME

ADDRESS

Signed:

(Mr, Mrs, M/s).

DATE OF BIRTH

in a Langbam 5 Year

Guaranteed Growth Bond.

particularly loss of use, but elso depreciation; in less consumer minded times it might have occurred to a few nimble witted claims clerks to argue that the word depreciation is apt to exclude aggravated damage, but not nowadays. There are of course almost as many differently worded consequential loss exclusion clauses as there motor insurers, but I do not know of one that excludes

Turning to conditions, almost without exception motor policies have what insurers call a reasonable care condition: and many have also a roadworthy condition. The reasonable care condition speeks for liself—the policyholder has to do no more than is reasonable: so if he has to join a queue et any would have heen had the work of most "comprehensive" local motor repairers, and in fact gets bis repair dooe as soon How does the motorist then policies Insurers exclude various as practicable, he cannot be in

such aggravated damage.

" non-comprebensive ' motorist, claiming for the cost

with the rules of law dealing with what lawyers call " remote-ness of damage": as a general rule the wrongdoer is liable to pay for all damage which is reasonably foreseeable at the and I have no doubt that the courts, if asked, would say that, in receotly prevailing con-ditions, it was so foreseeable that many a damaged car would have to continue to he used with some aggravation of damage, and that the original wrongdoer normally would bave to pey.

Your Weekend E. Austria 27.00. Belgium 59.25. France 8.54, Italy 1,655, 0 reecs 71.00. Spein 138.50. Switz. 3.36, U.S. 2.0175. Source: Thomas Cook.

Judging by the success of Savings Certificates with not only high rate taxpayers (for Money

action must be imminent.

fall in interest rates, annuity rates are going to he slashed. tion for a few days.

Equitable Life, the company which tops both lists (right), is hased at 4 Coleman Street, London EC2R 5AP.

Tender years

The Inland Revenue has children, writes Eric Short.

TERM SHARES **EAMONN FINGLETON**

wbom the tax-free status of the honuses is particularly important) but with basic rate taxpayers, the facility for early cash in is clearly appreciated.

would be no surprise if the three months' notice. Interest is Alliance's move was followed soon hy other members of the association—though competitors will find the Alliance's bonuses berd to beat.

> was started in Jenuary by the averages much more than 7 per Britannia, which is offering a cent over the next five years, the similar bond with somewhat return to a basic rate taxpayer lower bonuses. The Britannia'e will be less than for Alliance arrangements for early with investors.

you have only one opportunity each year to gct out-on the bond's aoniversary.
The Britannia, however.

drawal are also less attractive:

accepts as little as £500 com pared to a minimum of £1,000 at the Alliance. With the 18th issue of

National Savings Certificates, you have the advantage that the interest rate, which works out at 8.45 per cent tax-free over thefull five-year term, is guaranerd to beat.

Only £t,500. And if the basic building society savers' rate

ALL THE FIVES: HOW YOUR MONEY GROWS

The returns you can get on five-year investments where you retain the right to withdraw your money early.

Both the Alliance and Britannia pay the interest each year; you do not get the returns on National Savings Certificates until you cash in.
Britannia 18th issue

9.25 9.75 11.0 11.1

four years—so the Alliance's bond is outside the association's "guidelines" because of its fiveassumes the main building society savers' rate will remain at its current per cent. If the main rate falls, a cut of the same size will be made in

Monitor

Last call Interest rates are falling

like a stone and if pensiocers are thinking of boosting their income by buying an annuity, they should act now. Annuity rates are linked to medium term interest rates, but the reaction time of many life com-panles to interest rate changes is often a fortnight or so. Thus if a company has not yet cut its rates from the near-record levels reached a month ago, such Considering the size of the

It will not pay to wait until passing a hirthday to get a Most companies hold a quota-

blocked a potentially lucrative tax avoldance device using life policies on the lives of young

BEST ANNUITY RATES Gross yearly payments for an invest-ment of £10,000. Figures are those notified to Money Management magazine by Thursday. 65-YEAR-OLD MEN:

Equitable Life Eagle Star Life Association of 1.709 Scottish Provident 1,698 65-YEAR-OLD WOMEN

Eagle Star Sun Alliance Life Association

Issued this week the Revenue says thet tax relief on premiums on life policies cannot be granted to children of "lender years," since they would not fully understand what they are

lives could be insured.
Under new tax arrangements

In a etatement of practice concerned paid no tax. Then £2,424 a year.

teed not to change. And you can get your money out at any time on only e few days' notice. But the maximum investment is

Savings Certificates†

* The rate, which is free of tax in the hands of a basic rate taxpayer,

the parent, or more usefully the grandparent, would give tha children the money to pay the premiums. If the gifts were within the Capital Transfer Tax exemption limits there would be no tax on them.

Now relief will not epply, even if a child under 12 is paying out of his own income. Neither will tax relief apply once the child reaches the age of 12. But there are some transitional benefits.

First, policies taken out before last Thursday are not affected. Very few life companies, however, heve yet issued life policies on lives below age 12: they were waiting the companies before making the till April 6 before making the change.
But all is not completely lost,

for the life companies if they act promptly. The Revenue is act promptly. The Revenue is allowing a transitional period up to September t, 1979, and for policles taken out before thet date, tha tax relief may be granted once the child reaches age 12.

Investors willing to make gifts to children will have to continue to use the existing method of taking out a policy on their own life, in trust for the child. This is effective in getting around CTT, but can be expensive for elderly grandparents. sive for elderly grandparents. This blocks clever schemes There is, however, an improveplenned by general insurence brokers in which children's lives could be insured.

The exemption limit of \$2.000 for CTT purposes will now apply the premiums would qualify for to the net premium, so the in-tax relief even though the eblid vestor is effectively gifting

layed havoc я 18 years. loan

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March 3 1979

YOUR SAVINGS AND INVESTMENTS 2

After the stampede, gilts are now looking uneasy, writes Martin Taylor. The post may be to blame if you failed in the gilts ballots, writes Christine Moir

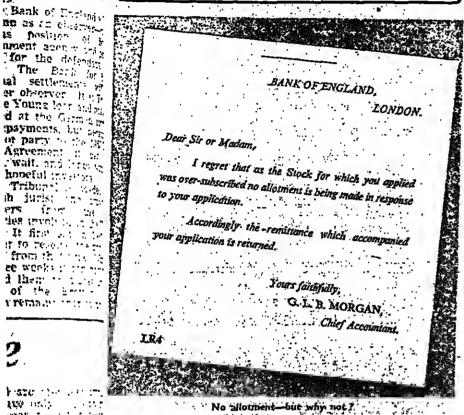
North Sea bubble selves impelled to buy unit trusts at the end of a profitable run when the advertisers have

within earshot of Bow Bells may quite justifiably be puzzled by the behaviour of the Ayment today of the Figure 100 worth of box wright in line box British Government gilts market, which has been carrying on as if North Sea oil had just been found. Manic depressive nt quotation on the L changes of sentiment are one thing, but when a state bond ik Leumi and Ross ree. however and opens the day £41 higher at n substantial and £251, as the partly-paid Treaconvictions the strong convictions there is sury 13; per cent 2000/03 did

deeply disturbing.

A leading gilt-edged broker admitted to having travelled abroad a few weeks ago, when giltedged prices were near their lowest point, trying to drum up business amoog "people who had not beard how much money it was possible to lose in the gilt-edged market." Some foreign investors were still buying late in the 1976-77 gilts boom, rather as private individuals often find them-

no Wednesday, for all the world like a property share — then ET-ACTUARIES FIXED INTEREST MOEXA 130 British Government 120 110H 100 1976 1977 1978



institutions turned twice shy about gilts. Yields of 141 per cent cannot look unattractive to a foreign investor unless he believes that the currency in which the stock is denomioated —in this case, sterling—is about to fall sharply against bis own. But the outlook for sterling is rather good at the moment, given Britain's relative lack of exposure to higher oil import

Persistent nibbling at giltsand it was probably no more than nibbling—by foreign inves-tors served to convince some fund managers, who had very large suma of mooey set aside to put into the market when it stopped going down, that they, too, should be buying a little. The buying snowballed, and the effect on prices of the very heavy demand that resulted was made more extreme by the absence of any tap stocks: once the two new issues brought out last week were over-subscribed, the Government Broker had nothing to sell to hold prices

If you managed to get through the Bank of England's obstacle you will be feeling pretty smng. But the strength of sterling and the mad rush to buy gilts should not be the occasion for general rejoicing. For the gilt-edged market, in its ghoulish way, is looking forward to a depressed economy; an economy in which company profits will be falling. more people will be out of work, and lack of new investment by the company sector will mean less competition to borrow funds, lower interest rates, and higher prices for fixed interest Foreign demand for sterling, if the currency really is seen as a refuge from the problems caused by oil shortages, will make our manufactur-ing Industry less competitive

After steaming up for 13 days in a row the market is now trying to settle down, although "settling down" involves violent gyrations as profits are taken and new buyers come in. If you take the view that interest rates are heading lower this year and that the Budget will be as severe as the gilt-edged market is anticipating. then gilts are still good value. the events of the last month should be a powerful reminder of just bow volatile this market is: tread warily, and



The old lady's slip

THE SIXTY or so City gentle- their applications. Technical stocks on Thursday of last week pectus and the deadline for were purple with indignation. delivered applications—so the failed to get their applications in and were able to take some on time, it seems, is to deliver remedial action by dashing foto them personally. the market at opening time on

from investors who posted their applications well in time.

In fact, their applications were delayed in the post and arrived too late for the Bank's deadline of the first post on Thursday morning.

Now, because of the increasing unreliability of the post, a question mark hangs over the whole system of postal applications. The schedule for launchlog a new gilt issue has to be tight, and it leaves only 48 bours application. after publication of the prospectus for favestors to deliver wording on this pre-printed slip

Bank of England when it closed Bank from allowing more time the counters for the £1.3bn gilts between publication of the pros-But at least they knew they had only way investors can be sure of getting their applications in The unfortunate way the Bank

handled applications that missed Postal applicants were not so that deadline compounded the lucky. Letters of complaint have anger of many disappointed been streaming into the Bank lovestors. On Friday morning the newspapers announced that all successful applicants received something in the allotment and small investors got their applications in full: but many got a rude shock in the next post

Their cheques and forms were returned with a curt note (see left) from the Bank's chief accountant which said: " As the stock for which you applied was oversubscribed no allotment in being made in response to your

The Bank now admits that the

was unfortunate. It did not explain that the applications had not, in fact, been accepted and it certainly did not explain that the reason was because they arrived in the 'very heavy second post" the Bank on Thursday.

To give the Bank its due the staff were lnundated with the unprecedentedly heavy demand for the two issues.
In the midst of this mael-

strom the Bank decided that Its top priority was to let unsuccessful applicants know that they bad received nothing. This was done late on Thursday night by slipping the standard letter into the envelopes.

Although the Bank's prospectus merely says that applications should be sent to the Loudon office, it has in the past also accepted applications at its branches.

The facilities at these branches are not well publicised and could be withdrawn if large numbers start using them. In any case many investors find it more convenient to clip applicatioo forms from the newspapers on the Tuesday morning and seod them in by post.

But as the Bank of England's postbag now reveals, letters posted even at 8 am on Tuesday morning cannot be guaranteed to arrive in time for the first post on Thursday.

The answer seems obvious: the bank must allow more time for postal applications to wend their way round the country.

Unfortunately, the obvious answer is fraught with head-aches for the bank. New issues men who were locked out by the factors seem to preclude the of gilt stocks follow a standard procedure. An announcement is made on the Friday: the weekend is spent printing the prospectuses and application forms and distributing them to the stock exchange and branches. Notices have to be arranged for publication in Tuesday's newspapers. The Issue then closes on Thursday morning-so-that allotments can be sent out in time for a full day's

> weekend With conditions and emotions in the market so volatile, the Bank is chary of extending the period between making its announcement—which fixes the level of interest being offeredand the closing date for applica-

> At the other end it believes that the market wants and needs to start dealing virtually immediately. If dealing could not start until after the weekend international market forces could run counter to the climate prevailing at closing time.

Ouarter measure

IF YOU are planning to invest your money with Vanbrugh Life, take a look at the company's new charge structure announced this week.

Not only has the company lifted the annual fee from per cent to } per cent on new bonds and regular premium plans; it has reserved the right to increase that charge at any time in the future as conditions warrant.

Vanbrugb, which as part of the Prudential must be one of the bluest chips in the linked life business, has held its annual fee steady for four years -so this week's increase simply brings it into line with the rest of the linked life market. But no other major linked life company has yet written the option of increasing its charges into policies.

Vanbrugh's general manager, Rupert Sutton, thinks that now will follow. There are two ways of looking at this move. Vanbrugh has to pay its way in inflationary conditions and pro-vide the investor with the best possible investment performance and administration. The crease as this made by Van-investor gets what he pays for. brugh would have been allowed,

BONDS

ERIC SHORT

On the other hand this could

be the thin edge of the wedge. With Vanbrugh, one can assume that this power will be used responsibly. Vanbrugh's announcement said that the newlevel of charges takes account. of reasonable expectations of inflation and the company does not foresee the need to use this provision in the near future.

Life companies, unlike unit trusts, do not need the approval of the Department of Trade to put up their charges. With traditional life business the expenses over and above those allowed for in the premiums are the lead has been given others a first charge on investment income anyway. One wonders, however, whether using the criteria of the Price Commission on the recent ahortive application for increases by the unit trust industry, such an in-

Une-way valve

THOUSANDS OF savers last week were caught in the flak of union fight for higher pay.

The decision by civil servants to pull out the plugs at the National Savings Department's computer nerve centre in Lytham St. Annes has the immediate result that until further notice savers can still pay io contributions but in most cases they cannot get a penny out.

Strikes of course often burt the hapless bystander but on this occasion it is clear that those inconvenienced should be compensated.

The Department, for example, receives on average 82,000 market dealing before the applications each month for repayment of Savings Certificates. These will now have to wait, Certificates, of course, can be brought out at any time so anniversaries (and hence encash-ment dates) depend on individual cases.

British Savings Bonds, on the ther hand, are always issued with two specific dates for interest payments. Coming up soon (on March 15) is a half yearly divideod on the 81 per cent second cooversion Issue. Most holders will face delays but If the Interest is normally credited to a bank or National SAVINGS TIM DICKSON

Savings Bank account, you will be paid.

The strike does not stop Ernie (technically a "random numerator," not a computer) carrying out the usual weekly and monthly premium bond draws. Because they cannot be processed, however, no one will know the results until the action is lifted. Similar disruption will

gilts on the National Savings stock register. Normal increments (like the four moothly credits to savings certificates) will, of course, continue to be credited.

affect all SAYE contracts and

But a great deal of money which might otherwise be used to good effect elsewbere will be sitting around earning no interest

As yet, the Department has not decided if compensation in the form of interest is planned. However, assuming the computer can cope once its power has been switched on again, such a course seems the only

late income v prospects of long-term income growth

INCOME UNITS

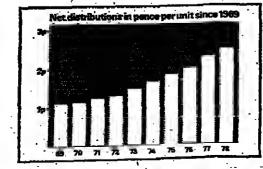
Save & Prosper Income Units aims to provide investors with the highest possible immediate income from ordinary shares and preference shares, consistent with reasonable prospects of income growth. At 28th February 1979 the estimated gross starting yield was 9.77%, making the fund Save & Prosper's highest-yielding unit trust.

How the fund is invested starting level of 1.15p to 2.49p, an increase of 116%.

The fund is invested in British companies through a judicious balance the income from them may go down as of high-yielding ordinary shares and high quality preference shares. In recent months the yield has been raised by increasing the proportion of preference shares (currently 28% of the fund), thus providing investors with an attractive opportunity to take advantage of the current high level of interest rates.

Past performance

Income Units was launched in 1960. and has an impressive record of high and increasing income. Even over the last 10 years when dividend restraint has applied much of the time, the annual net income per unit has increased each year from a high



Remember the price of units and.

An investment in the fund should be regarded as a long-term one.

Prospects for income and capital

We are confident that, despite the continuation of dividend restraint, Income Units' total distribution for 1979 will show a substantial improvement over the 1978 payment, thus maintaining the fund's creditable distribution record.

In particular, the high income base of the fund is firmly underpinned by its preference share content, where yields now offer significant real rates of

As regards prospects for capital values, political and economic uncertainties appear to be adequately discounted in present prices and, we believe that Income Units is well positioned to take advantage of opportunities for selective investment as and when they arise.

Save & Prosper Income Units offered estimated gross starting yield

At 28th February 1979

Britain's largest unittrustgroup

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities.

At 1st January 1979 the Group managed £923 million for some 700,000 investors.

How to invest

To make a lump-sum investment please complete and return the coupon together with your cheque.

You will be allocated units to the full value of your remittance at the. offer price ruling on receipt of your application. The minimum initial purchase is £250.

On 28th February 1979 the unit offer price was 46.4p xd, giving an estimated gross starting yield of

If you require further information please consult your usual adviser or Customer Services at the address shown in the coupon.

Units may also be acquired on a regular monthly basis. For further details please complete and return the coupon, ticking the appropriate hox.

GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day. Howaver, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their recalculation. Prices and the yield are quoted in the leading newspapers. Unit certificates will normally be forwarded within 14 days. Selling units. The Managers will normally buy back units from registered holders, free of commission, at not less than the bid price calculated on the day instructions are received. In accordance with a formula epproved by the Department of Trade. They may be sold back through an euthorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving reconnect certificates. Safeguards. The trust is authorised by the Secretary of State for Trade, and is a 'wider-range' investment under the Trustee in Newtment and who hold the ritle to the trust's investments on behalf of the unitholders.

y Chaptes. The offer price currently includes an initial service charge not exceeding 5%, and a rounding, adjustment not exceeding the lower of 1% or 1.25p. Out of this, commission of 14% (plus VAT where applicable) will be paid to banks, stockbrokers, solicitors, eccountants and qualified insurance brokers oo applications bearing their stamp. In addition, a half-yearly charge, out of which the Managers' expenses and Trustee's fees are met, is deduced from the trust's assets. The charge is currently 13.75p a per £100 on which 2% VAT is payable, making a total deduction of 20.25p per £100. Income. Distributions of net income are made on alst March and 30th September each year. These can be reinvested in further units if you wish. Income Units is currently "xd" which means you will receive your first distribution on 30th September 1979. Managers. Save & Prosper Securities Limited (a member of the Unit Trust. Association), 4 Great St. Helens, Loodon EC3P 3EP.

4 Great St. Helen	er Securities Limited s, London EC3P 3EP, Telephi	one: 01-554 8899.
I wish to invest	land No. 788728, Registered	office as above.
(minimum £250, or 1 enclose a cheque : Limited.	£50 for existing unitholders) in or this amount made payable to	Save & Prosper Income Units Save & Prosper Securities
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SAVE & PROSPER GROUP

Check-point

for the automobile businessman:

AT THE BARCELONA

INTERNATIONAL MOTOR SHOW (SPAIN)

From April 21st to May 1st 1979

PER ULLO LI LO DE LA COLO DE LA C

All the activities and variants in the automobile

vehicles: cars, commercial

buses and special forms of

Builders of all types of

vehicles. Industrial

transport, coaches and

equipment, component parts, accessories, garage equipment, repair shops,

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Motorcycles, mopeds and

EXPOMOVIL - 80, the Spanish competition for

part industry, cast iron, workshop and transport

the professionals of the equipment and component

Supplies, services and

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materials for the

automobile trade

Competition section

bicycles

industry will be represented by:

transport

Manufacturers of

Down in the Forest

NEW FOREST properties still seem to be popular despite doom and gloom. Jackson and Jackson have received instructions to dispose of the freehold of an early 19th century town house known as 3 Wellington Place in Captains Row at an Image of the Captains Row at an Image of the Cold Town Quay and near the Berthon Marina.

so Wight. The accommodation com-caprises hall, drawing room, by kitchen/dining room, three best titchen/dining room, three gribedrooms and two bathrooms, read an integral garage. There '4 is also a basement flat comprising bed aitting room, shower som, and two store rooms. Gas fired central heating bas been installed throughout the property and there is also a pleasant walled garden. £85,000 is being sought for the freehold. Applicanta seeking holiday Wight, they have also been homes in the New Forest area asked to sell this spring, Tide-

Radnor in Bath Road. This pair of interesting 100-year-old semiperfect opportunity for extensive renovation and modernisation and would ideally form a perfect boliday, weekend or even permanent home with extensive views over Lymington River, and within a short walland enjoys a magnificent out-look from the east over Lyming-ton River, the Solent and Isle of perfect boliday, weekend or of the town centre. The accommodation as it is at present comprises four bedrooma and a bathroom, four reception rooms, kitchen and a partially walled garden. A price of between £35,000 and £40,000 anticipated under

properties not only on the main-

land, but also on the Isle of

seem to be on the increase way Cottage on the Causeway

make the most perfect weekend retreat or boliday home, and inundated with inquiries for the property was an ancient railway-crossing keepers' cottage situated just below the ancient parish church at Freshunder Wight, and with this in mind they are offering for sale by public auction on March 29. water overlooking the River Yar. The property bas a great deal of character and comprises

ingly difficult to value, and that is why they are selling uoder the hammer on March 29, a building plot of just over half an acre in Pages Lane at East Boldre only a few yards from the open forest and Beaulieu Heath. This level, almost rectangular site has a frontage of almost 216 feet, and is at pre-In contrast, on the Isle of sent rough grassland. Planning permission was granted en December 5, 1978, for a single

The name of the game

DESCRIPTIONS of some build- thing out of Monty Python's tinued with great anthuslasm. ings make one think that all Flying Circus.

Until bis recent retirement. those people who are employed at vast and useless expense proat vast and useless expense protecting the consumer are not approximately 1775 and has a an eagle eye on proceedings doing their job. Or is it that most fascinating history. No there. His wife, Wyn Smith, still one's leg is being pulled? A English garden would look comvers there every day. Peter the consumer are not approximately 1775 and has a an eagle eye on proceedings most fascinating history. No there. His wife, Wyn Smith, still works there every day. Eddie Smith proudly repeats the start handed down from his

certainly axists and has been village of Herstmonceux still modernised, and is expected to has at one end of its High Street fetch around £42,500, the history a long green building in which of the place sounded like somethe art of trug making is con-

Take this hlurb for instance: Eddie Smith, great grandson of "Hormes House" was built in the original Thomas Smith, kept

think the latter was the case, a trug basket "Hormes House" the story handed down from his Although "Hormes House," was where the first trug was forefathers than Queen Victoria "hear Herstmondeux, Sussex, made by Thomas Smith. The was passing "Hormes House" was passing "Hormes House" back in about 1850 on her way to the coast when she saw Thomas Smith spparently Thomas Smith spparently shaping a wooden lath. She stopped her carriage and sent a aervant to investigate. So im-pressed was she with the "truck baskets" that she immediately commissioned a number of differiog sizes to he made for her-royal family's use. Thomas Smlth set about making the finest set possible and proudly walked to London to present them at the Palace persocally! Some time later, he was invited to become an exhibitor at the Great Exhibition of 1851 where e and the trugs won great admiration and acclaim.

Until three years ago, a large plaque (quite a landmark in area) adorned the house which hore the words "SMITHS Sussex Basket Manufactory" and the Royal by appointment sign. Monty Pythoo lives and rules—OK. The agents are Braxton Watson and Co of Battle, Sussex.

VIEWING, Show flat tyl, nos, are given in brackers. Those with a ★ are open 11-5 daily € 2,30-5,30-Sun

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Is an east house a bouse or an east bouse? It cannot be the latter if someone is living In it. Is this therefore a wrong description. One more for the Trade Descriptions people. To be safe one should say a former past house.

A spectacular Kentish east house at Hadlow, Tonbridge in Kent has been put on the market through Bernard Thorpe and Partners.

The property is called Kent House Oast in Court Lane, Hadlow, and has been lavishly converted. It occupies a

delightful setting among Kentish hop fields and has extensive views over farm-

The property is one of a pair and has been converted over a five-year peirod. There is a roundel entrance ball 20 feet in diameter. An open tread staircase to the first floor. The entrance hall and the two galieried landings con tain a central well through which can be viewed the timhers of the loft, 30 feet

On the first floor is a circular landing and sitting

room er television room with a hrickwall made from 200year-old hand-made bricks. On this level there is also a shower room, drawing room dining room, playroom or fifth bedroom, study, 22 feet diameter kitchen and utility

on the second floor is galleried landing, four bedroms and two hathrooms, one of which is en suite with a master bedroom. Within the acre of ground is a large garage measuring 40 feet by 25 feet with original sliding



If a eastle is in fact a plush 18th Century elegant residence can it he described as a castle. Or even, in this case a "mock" castle. Downton Castle, near Ludlow, on the borders of Shropshire and Herefordshire, is being offered for sale by Knight, Frank and Rntley and Benson and Rogers-Coltman of Craven The estate has remained in the same family for many centuries and this Grade I castle, together with about 26 acres, is now to be sold by the present owner, Mr. Dennis Lennox, for a

price of about £100/150,000.

It is in a commanding posi-

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tion overlooking the Teme Valley and heartiful country-

Downton Castic is a most nnusual building and has heen featured in many books and articles. It is a nnique 18th Century mock castle huilt in the "picturesque" style by Richard Payne Knight It combines a Gothic exterior with the finely proportioned rooms and other features of a typical 18th Century interior. It was started in 1774 and has been extended and modernised since. Although it seems very large the castle is very manageable with a beautifully

designed interior combining great elegance with comfortable and convenient living. The principal accommodation includes seven reception rooms, 14 hedrooms and eight hathrooms. Particularly not-able is the fine round dining room, built in the style of the Pantheon in Rome.

The garden and grounds are mainly lawned with wooded paddocks. There is a heated swimming pool and a croquet/tennis lawn. There is a stable yard with clock tower and a number of outhulldings as well as a staff

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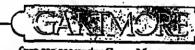
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Wilder Wales

BY PAUL MARTIN

set out to see for myself some article certainly fits in with the of the areas less familiar than concept. No synthetic yarns are the accepted resorts. Those used and wherever pussible, along the north and south coasts only natural dyes which match are well known as are the Snow the subtle colours of the varied donia National Park and the Welsh landscape. Brecon Beacons. So, after In celebration of the Ameriglancing at the map, I opted can Bicentenary, a wall banner for the Cadair Idris region and was designed and woven in the the forests of Rheidol and mills. The dark outer shades Ystwyth, separated by the Plyn-represent the hopes, homesicklimon range, to the south...

lightful market town of away to a new life across the Machynlleth on the river Dovey. Atlantic and the glowing central The town centre hozzts a colours, their visions and remarkable clock tower, a gift dreams. The original hangs in from the Marquess of London the Library of Congress in derry, and the ancient tradi- Washington but a duplicate is tional meeting place of on display at the mills which Glyndwr's 1404 Parliament now are open Monday to Friday houses the Owain Glyndwr In- from 9 am to 4:30 pm. The shop stitute and the Tourist Informa is also open all year Monday tion. Ceotre. The grounds of to Saturday and on Sundays in Plas Machynlleth, dating from bigh season. 1671, are now a public park. The road from Dinas with tennis courts and a child- Mawddwy follows the Bwlch yr

centre, is in a delightful river, popular with mountain walkers side setting. Tree-covered bills with marked paths up to the rise on the opposite side of the peak. There are also excellent valley and the peace and quiet facilities for salmon and trout

There are also some very cedar-wood lodges within the extensive grounds for those who prefer to cater. for themselves, open-year-round at prices varying from £45 to £145 according to size and EUROPE

In case you should ever have to "self-cater" in a total sense, a visit to the National Centre for Alternative Technology. four miles north of Machynlleth, would be a useful preparation. Sltuated in an old slate quarry at the top of a steep path, the relatively small area is laid out. to demonstrate alternative European sources of energy derived from THE U.S. wind and water as well as various methods of organic horticulture and fish breeding. There is a demonstration area of solar heating panels and the Park City (Utah) bookshop provides information Aspen (Col.) on every imaginable aspect of self-sufficiency. The centre is open daily from 10 am to 5 pm

or dusk if earlier.
The spinning and weaving machines at the Meirion Mills. the range of the individual self- Clenshee, sufficiency enthusiast although diencoe the processing of Welsh wool. Lecht

ON A return visit to Wales I from fleece to the finished

ness and aspirations of the I chose as my base the de- Welsh emigrants who sailed

Derddrws to Dolgellau. This The Llugwy Hotel at Pennal, small, stone-built town, lying at a few miles from the town the foot of Cadair Idris, is very

induce complete relaxation fishermen and also for gulfers Open log fires are always well and pony trekkers. come and, with an extensive Tywyn, on the coast road from menu to choose from I Dolgellau back to Machynlleth, thoroughly enjoyed my stay is the starting point for the there. All rooms have private Talyllyn, one of the Great Little

Fleine (Fr.)

Crans (Sw.)

Davos (Sw.)

Verbier (Sw.)

Wengen (Sw.)

St. Moritz (Sw.)

Nlederau (Aus.)

Voss (Norway)

Hunter (NY)

Stowe (Vt.)

SCOTLAND

Calingorm

Sugarbush (VL)

The town centre of Machynlleth Some of the most speciacular, scenic mountain roads are those red threads" on the man! Driving south from Machynlleth on the Aherystwyth road and turning off at Talybont, the Nant-y-moch Reservoir. It winds

Tregaron, driving through Tywi Forest to Llyn Brizone Reser-

voir and then followed the in-

Velley, clothed with hanging oak

woods, to Pumsaint where the

stretch of the Tregaron Bog and,

if you are very lucky, a sighting

of the red kite. Buzzards are

commonplace and ravens live

in the craggy mountains and dippers trip along the shingly

There is certainly no better

place to stay than at the

sheep owned by his children.

can also learn about local crafts.

Dinner, bed-and-hreakfast cost

facilities but there is no lack of

bathrooms. There is complete

In this, perhaps, lesser-known

and wilder Wales, there really

is something for everyone

whether it be sea, mountains, walking, fishing, riding or just

motoring through superb and

spectacular scenery with sheep,

an occasional shepberd, and the

soog of the birds for company

Crugybar, Llanwrda, Dyfed.

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simple and excellent.

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Linguy

Machynileth, Powys.

enmparahly heautiful

an old Roman goldmine.~

stretches in the rivers.

through the Rheidol Forest before dropping down to that vast expanse of water in the middle of nowhere with only the cries of the curlews and the bleating of sheep breaking the still air. The road then crosses the Plynlimon range on the way Ponterwyd and the Devil's Bridge where the Mynach and Rbeidol rivers meet in a series of spectacular waterfalls.

I decided to end my journey facilities and demi-pension Trains of Wales, with a railway at Crugybar, near Lampeter, and prices range from £12 to £15. museum at Wharf Station again headed into the wilds at

Lower south slopes icy

Good at upper levels

Nursery slopes good

New snow on good base

Granular, all runs open

Granular, most runs open

Powder-packed powder, All

Powder, most runs open

Powder, all runs open

runs opeo

All runs complete. Wet snow on firm base

Powdery, good

Powdery, good

Hard, good

Hard, good

NUMEROUS people craned their necks as Professor Galileo Galilel appeared at the top of the Leaning Tower of Pisa with thumping great weight in one hand, and a little weight in the other. He dropped the weights simultaneously and they both bit the ground at the same time.

But since educated people had helieved for about 2,000 years that the heavier weight would fall faster, the folk who watched Galijeo's test were disinclined to accept the evidence merely of their own eyes. Soon afterwards the professor was Pisa University and return to Florence.

The problem, of course-as I would have no need to remind the Prince of Wales, at leastwas that Galileo was bad at communications.

This is a great place for bird And the problem with that of course is that it would be very watchers with the extraordinary hard to name any conflict between human heings that could not be represented as a communications problem

Even when the topic is narrowed to relations between managers and managed, as it was by Prince Charles, the same general prescription of a need to improve communications can still seem of dubious practi-

What may be news to the Prince is that managers in the UK have often prescribed the same need in their own case. A aurvey done by Sussex University researchers about eight years ago of the demand and need for management education found that virtually all working managers believed that their prime need was courses to improve their skill at communications.

"When we tested to find what sort of communications courses they wanted, however, we were rather worried," the chief researcher, told me. "They wanted to be taught how to tell their workers what to do in such a way that they would orders without obey the question."

The finding does represent some advance because, instead of blaming the stupidity of their subordinates for what went wrnng, the managers were attributing it to a deficiency in themselves. But the only remedy for that fault which they could evidently think of was in

EDUCATION

MICHAEL DIXON

This is not to say that managers could not find a principle for improving communications in a practically productive way. But it is a principle that would bave to be accepted not only by the managers, but by the managed as well.

As an illustration: at the time of writing it is well past midnight on a cold murning. I and numerous others would have been in bed bours ago bad it not been for a fire by the side of the track on Southern Rail. Ironically it turns out that I

could have walked back to my bome within the time spent waiting for a train. To give Soutbern Rail its

due, the authorities did com-municate with us. Every few minutes the loudspeakers did inform us, and in an apologetic 100e, that trains were subject to delay as "a reaction of a railside fire."

What the shivering hondreds on the platforms needed in order to decide whether or not to make their way hy other the delay seemed likely to principle a kind of magic spell. endure.

Try as one did, bowever there was to be found nobody either able or willing to venture any information other than the studiously polite and infuriatingly repeated revelation that the trains were subject to delay.

Rail workers, like many of the rest of us, are surely consumers of the types of goods and services they supply, whether as managers or managed. Uoless they-and we others-are devoid of any sensory perception whatsoever, we should therefore

have some first-hand knowledge of what the consumers need. But to become aware of those needs, and to act accordingly does not require a complicated process of learning involving analysis of one's needs when in the position of the customer, remembering the analysis, and applying its lessons when in the supplier's position. The principle has been formulated for simple teaching for a very long time: "...do to all men, as would they should do unto me."

The quotation comes from the Church Catechism True, the people who were taught the principle generally failed to ac on it far more often than they applied it. But I cannot help feeling that the proportion o such failures has probably riser means, of course, was how long since teaching the Catechism went out of fashion. Which is

Ustinov in search of himself

Gianrannell Park Hotel, at Crugybar, where David and Bronwyn Davics make everyparentage crossed with French one feel at home. David personand add a pinch of Ahyssinian; conducts bird-watching put operatic, architectural and painterly achievement into the weekends quite apart from breeding Welsh cobs and heing ancestry: and set the whole the registered shepherd of the down in central London in the flock of Welsh black mountain 1920s. Now allow this mixture to simmer gently, perhaps not The bird-watching weekends cost an inclusive £30 and you so gently sometimes, and pour it carefully through the mould of the English middle-class education system, say Gihbs Preparatory School in South Kensington, followed by Westfrom £9.50 to £11.50 including service and VAT. The rooms do not have private minster School. While still warm, and before it has had time to set, push through the informality and the food Is sausage machine of the British army for four years, and sprinkle generously with variegated seasoning of show business. The result of this fascl-

> I have been dlning off It half my life. I went as a schonlboy to see his first play, The House of Regrets, at the Arts Theatre Club, a tragi-comedy in the Chekhovian manner about the reactions of Russlan exiles in

> consistently satisfying, rosette

dishes on our national menu.

TAKE A boy of Russian must be of people telling him the form of campaigning to successfully to curb the excesses he never wrote anything better! Improve the lot of unfortunate of bis own power of total recall. Until the mid-fifties I followed children throughout the world. his career as a playwright with I have hefore me a printed mentalised portraits of his the same expectations as later message from him which came parents. He deals frankly with I followed Joho Osborne's, and nowadays those of Pinter and day. It ends: "Children are Stoppard. I vividly remember nur unending hope, which is few, and circumspectly with his the work of Eric Portman and why I'm a friend of UNICEF, three marriages. Moment of Truth in roles based on Pétain and Laval while

nating experiment in genetic and environmental culsine? Peter Ustinov, one of the most

France was falling.

After the war it was the man

PAPERBACKS ANTHONY CURTIS

himself rather than his plays that seemed to take over, Ustinov the movle actor in battledress or toga. Inevitably television and radlo soon claimed hlm for his skills as mimle and maconteur. No one since Noel Coward has had a

mimic with a devastatingly accurate ear. Somehow he manages to combine the clownlog and perform-

greater reputation as a wit.

Ustinov is in addition a polyglot

through my letter-box the other I hope you will join me.'

How does he see himself? What really ignites that supercharged creative energy? You will find a sort of answer in which has just appeared in a paperback edition (Penguln £1.25). It is, needless to say, a hugely enjoyable read, written as if it were a collaboration between Jean-Jaques Rousseau and Groucho Marx. Some of the stories you will have beard before but there are masses of fresh ones containing hilariously revealing glimpses of many theatrical great men: Gielgud, Richardson, Olivier all come under scrutiny, and much less accessible people from the Hollywood stable, like the distrait Hungarian director Michael Curtiz and the perfectionist,

Mervyn Leroy. The book also contains an

his professional failures of which there bave been quite

One of bis forebears was an architect but structure is not Peter Ustinov's forte (be mistakenly. I think, sneers at one point at Pinero's heightened Dear Me, his autohiography, sense of it1. Once Ustinov bas got through his childhood, and his army career (where he made some excellent war films but th commissioned rank), the book loses whatever shape it may have possessed. No matter, Here preserved in cold print is the inlmitable, unpredictable patter of this Grimaldi of the electronic era. For a more conventional kind

of movie memoir try Kiss Holiu wood Goodbye by Anita Loos (Penguin 95p) which reaches back in time to the days of Irving Thalberg and Jean Harlow, When It comes to Harlow. name-dropping Mlss compete even with Mr. Ustinov; London when the second world ing with being a public figure intermitteet dialogue with him though no great stylist she also war is declared. How tired be whose social conscience takes self in which Ustinov tries unhas her moments of truth.

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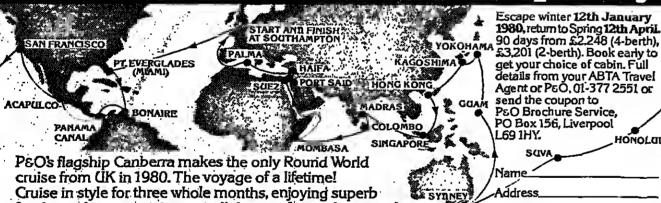
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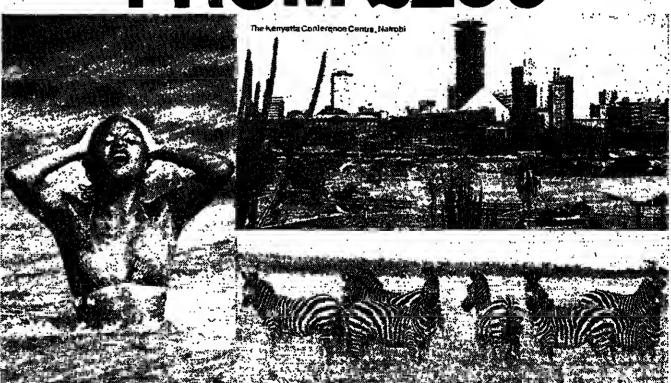
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Defies purists

THE OLD GOLFING adage that really matters was never better borne out than in little Lanny Wadkins's thrilling ooe-stroke victory in the Glen Campbell Los Angeles Open at the magnificent Riviera Country Club last Sunday evening in weather of which the local Chamber of Commerce could justly be proud. And if you believe in tbet other sporting axiom "horses for courses" your money might have been on the winner, since he finished fourth on this classical old layout in-

1976, 8th in 1978, and io

between lost by a single stroke

I am generous in praise of Riviera because its small greens in some cases downright tiny ones — and gaping, deep bunkers have been largely replaced in the modern era by massive oases and miserable sand scrapes on this continent. supposedly for ease of maintenance. This theory has always mystified me. I bave never been ible to understand bow it can he easier to mow a green twice as large in area as the next one. And I personally detest the clever little tractors that can render sand as smooth as velvet, belleving that the only raking of bankers should be performed by the players — or their

caddies—who use them.

It should be a punishment to have to play from sand, not a guarantee of immunity, as it is to the best professionals. The legendary Scottish architect, Dr. Alister Mackenzie, when called into improve the original Riviera course, which was laid out by American George Thomas in the middle 1920s. observed that there was not a single aspect of it requiring change. The fact that Nelson, Hogan, Snead, Hale Irwin, and now Wackins bave won this event on this great course speaks volumes for it.

But back to Wadkins's method that defies all the purists. His, 15th hole, Wadkins knew only hadds are ridiculously low and very far forward at address. He has a classic hooker's grip, picks up the club-head abruptly. In front of bim, a buge roar and swings much too quickly. Many detest him for his brash. aggressive attitude, but it is this cocky, brave nature which



keep his game together, despite the suspect method, as was the case on Sunday. Wadkins won the 1970 U.S. Amateur Championship, the 1977 World Series and USPGA titles, and pre-viously three more American tournaments. Last year it was not until the autumn that be won by large margins the Canadian PGA and Garden State PGA titles, the latter in Mel-bourne, Australia, on the same day bis younger brother Bobby won the European Open at Walton Heath.

The nature of Wadking's victory on Sunday was singularly courageous, in that be had to make hirdies at the 12th and 13th holes to catch the coleaders Lon Hinkle and Kermit Zarley, and also combat excessively slow play that is so foreign to him. Wedkins won the tournameot because he had the guts really to attack the dangerous 613 yards 17th hole. He hit a fine drive and decided to use the same club again on this rather damp area of the course —Wednesday's pro-am bad heeo washed out. Wadkins's theory was interesting, in that be helieved that, if be was to bit his three wood with its much bigber trajectory, the ball might more easily pick up a lump of mud and make if difficult for him to strike his sand wedge shot to the green with minute accuracy. Wadkins actually hit this third shot but

eight inches from the hole. His ordeal was far from over, bowever. Although Zarley had dropped out of contention by dropping a stroke to par at the too well that he himself had done this at the 454 yards uphill ... 18th on the three previous days." .acclaimed Hinkle's 20-foot putt to save his par, the big fellow baving missed the green up the hill to the left. Wadkins had to serves him so well, when he can score par 4 to win, and pro-

ceeded to hit his 3 iron second shot into much the same area of elephant grass as bad Hinkle. His chip was twice as good, you might say, for be quickly holed out from 10 feet for victory before launching into a justified diatribe against slow play. There was no excuse for the

third last group of Tommy Aaron, Jim Colbert, and Al Geiberger baving two holes clear in front of them and Zarley, playing alongside Wadkins, also took an interminable time to atudy the line of his putts. At ooe stage the giaot Andy Bean walked all the way to the 17th green to glare furiously at the group I have mentioned, theo, baviog ample time to replace his steps, and still waiting before playing his third sbot. As Wadkins said at the time: "Professionals should play 18 holes in three and a-half boors. I am a fast player, and we took five. No wonder my mind was wandering. I got so anxious at the 12th that, wheo I saw a caddie replace the pin io the hole, I fired by second shot on to the green, not realising that one of the group was still about to chip." Well said.

Finally, an item of goods news for any British professional willing really to travel. A group of Texan busioessmen will award a World Tour Golf Trophy and \$200.000, with \$100,000 going to the winner, down to \$1,000 to the tenthplaced player on B points system this year — and hopefully heyood — at a dinner in New York in December. Points will be on offer at the Tournament Players' Championship, Masters, Memorial, Open, and PGA Championships in the U.S., the British, Caoadian, Irish, European, Australian and Japanese Championships finally, the Mexico Cup Com-

and varied. The judges very size seems to have been obtained rightly gave it an Award of at the expense of some hardi-Merit The same firm also sent what

Triumph

primrose

ONE OF the most heart warm-

less throughout the plant they

rather in the manner of a Vic-

the old ones and so they may

not be quite as reliable in the

After the experience of this

past winter, when it has been

costly, even where it bas proved

possible, to maintain the usual

temperatures in greenhouses, it

is good to be reminded of plants

as decorative as these primroses

which can be grown without any beat, though to get the

early flowers that we have seen

at Wisley a little extra warmth, sufficient to maintain a mini-

There were no less than 117

varieties on trial at Wisley and

32 received awards of one kind

of another. As usual with seed

trials very few appear to be available in Britain, most of the

entries baving come from over-

seas where hreeders appreciate the impartiality and prestige of

the Royal Horticultural Society

trials. Most of the entries were

of individual colours which is

what the commercial growers,

who produce these primroses in

pots for market, require. But

gardeoers are likely to prefer mixed colours since to huy a lot

of individual colours can be

expensive and land one with far

more seed than is required. So

It is nice to be able to record

that the best mixture at Wisley,

The strain is called Ducat

Grev, parchinent velour, air conditioning, electric sun root, cruise control, t1,000 miles. £t9,050.

1975 450 SLC. Metallic beige sun roof, air cond., alloy wheels. £14,250.

t 973 450 SL, Icon pold, bamboo laterior, tinted plass, 1 owner, \$10,250.

1278 .350 St. Icon gold, black ton, electric windows, alloy wheels, tinted class, 6.000 miles, £t8.950,

1075 350 SL Mct blue, parchiment cloth, tlated place, £11,950.

1978 'T' 350 SE. Ivory black velour, sun roof, head lams wipers, radio 6,000 miles, £16,950,

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seemed to me the most unusual primrose in the trial, a pretty printing in the trait, a pretty little thing named Julian Mixed, raised in Japan and presumably a selection from Primala juliana which is Itself a hybrid between the common primrose and a carmine flowered, mat forming species flowered, mat forming species from the Caucasus named P. juliane. Years ago a form of P. juliane named Wanda, with carmine flowers, was very ing sights these past few weeks has been a magnificent trial of primroses grown in pots in the carmine flowers, was very popular for outdoor planting but I bave seen little of it for Royal Horticultural Society's garden at Wisley. These modern garden primroses have been selected not only for the size and colour range of their flowers some time. These new Julian Mixed varieties seem dwarfer and more compact than Wanda with a good range of colours but also for the way in which they produce them which is a little different from that of the including some rather unusual postel shades. Some of the wild primrose from which they colour of P. julice has also are descended. Instead of the flowers being scattered more or crept into the leaves tinting them with light purple or coppery pink and the whola are all clustered near the centre effect of these miniature primwith the leaves around them roses is quite delightful. The trial judges were not prepared torian posy. This makes for a to go beyond the rather low award "Commended" but to me very effective display both in pots and out of doors. But do Julian Mixed seemed worth not think that these new more than that. varieties are quite as bardy as

A modern primrose that is available from most seedsmen is Mothers' Day and this has its

GARDENING

ARTHUR HELLYER

flowers clustered in the centre and is sold in mixture of colours in the same way as Ducat Mixed. Since it was not in the trial it is impossible to say precisely how it compares with that award winning variety hut it has always impressed me as good and really at this level of breeding there is not a lot to choose between the varieties that win

awards and those that do not. The clustered flower babit of these primroses was presum ably obtained in the first place by crossing primroses with polyanthuses which do carry their flower stems close together in the cowslip manner. No doubt some of the flower size and quality also comes from the polyanthus which was highly developed long before breeders turned their attention seriously to primroses as being potenti ally profitable for the winter and early spring pot plant trade

though raised abroad, was entered for the trial by an English seedsman, D. R. Colgrave Seeds, West Addenbury, Good strains of polyanthus Banbury, a firm I must confess make equally effective pot I had not heard of previously, plants, are no more difficult to grow and require no more heat BEN WRIGHT Mixed, the flowers are very though, just as with the prim-large and the colours bright roses, great individual flower though, just as with the prim-

probably tested them severely. It will be interesting to see how their performance compares ness. I doubt that this is inevitwith that of some of their newer able and probably complete rivals such as Jumbo Mixture hardiness could be bred back from Sutions, a first generation hybrid for which hig claims are made, and Royal Supreose Mixed from Thompsoo and Morgan. into them If anyone thought it worth their while to undertake the considerable work that would be involved. Breeding is easier if one limits one's

If you fancy trying primroses or polyanthuses as pot plants objectives and the original polynext winter buy seed in good time to sow it in April or early May (those at Wisley were sown anthus and primrose breeders were looking for good pot plants for which purpose complete hardiness was not important. later but they know how to keep plants growing fast there) and move the seedling from the seed The most famous of these pans into seed boxes and then into small pots from which they giant strains of polyanthus was produced on the Pacific coast of can progress up to the 10cm California where, in any case, aize if they make sufficient prooutdoors or in, great hardiness is not required and so it is not gress to justify it. Those at Wistey were grown in equal parts of loam, moss peat and surprising that the Pacific Giants, or Pacific Super Giants coarse sand plus a peppering of as they have now become in Jobn Innes base fertiliser in the some catalogues, are not com-pletely reliable outdoors io all original mixture supplemented by liquid feeding once the plants parts of Britain. This winter has

For outdoor cultivation it will be wise to start earlier, in March rather than May, so as to be sure of having sturdy plants for putting into flowering beds in September. Seeds usually re-minate erratically and it is best to prick out the seedlings late seed trays a few at a time as they become large enough to handle. Once they have filled these trays with roots and leaves they are best planted outdoors are less liable to suffer from dryness than if grown on in

Primreses and polyanthuses like it cool and moist. Wild primrose are nearly always better and more abundant in the hedgerows that face north than in those that face south and this is something to bear in mind when choosing a place to grow the seedlings on.

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Forty ninth Geneva

Geneva, March 1. THE motor show that opened here vesterday is a barometer on which the state of bealth of the European car industry can he read. The wealthy Swiss have no car industry of their own. They buy what they want from any country they fancy.

Once it used mainly to be V8 undersells a Mcrccdcs six something very similar to the

Britain but those days, alas, cylinder. have gone. Of the 271,553 cars sold here last year, 11B,594 or nearly 50 per cent were German. Next in the popularity league were France, with 80,928, Japan (34.416), Italy (32,023) and Sweden (B,615). All of these countries sold around 10 per cent more cars last year thon they did in 1977.

increase of 25 per cent on 1977) go up at their present rate, we and nearly £1,000 more than a shall have fallen to the bottom Marina 1300 saloon. of the heap by next year.

to do with it. Their stand ia the higgest and best at the show. One of the new VS engined Land-Rovers heaves up and down on an apparent sand duna made of shag pile carpet. A row sits in artistically lit cloisters. go on sale later this year. It is a superbly stage-managed display which has won everybody's approval.

Next to the Mini, the Rover is Britain's most popular make have very quickly come up with in Switzerland; their sales actu- an estate car version. Per-ally went up modestly last year. versely, they call it a break. It They were mainly Land-Rovers and Range Rovers. Leyland utilitarian than previous Renault think the V8 Land-Rover, estates, and available with the which was specially launched same choice of 1.3 or 1.6 litre at Geneva to steal some of the engines as the Ri8 saloons but thunder from the new Mercedes not yet with the five-speed gearcross country car, will considerably boost their sales. Also, this autumn. they look forward to having For Renault, the R18 hreak is enough Range Rovers this year only the tip of an iceberg. This to cut the Swiss walting list year we are going to see a lot from its present six months.

too, are now in better supply about with an 1100 cc engine, and Leyland forecast that last already well established in year's total European sales of France, will reach the British 8,100 will climb to 14,000 this market. Among variations of year. They should do well be the Renault 5 theme which we cause pricing is keen. In shall see in Britain will be a Switzerland, a six cylinder five-speed, super-tuned Gordini

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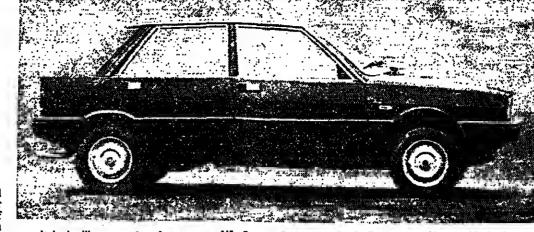
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It looks like a marriage between an Alfa Romeo Guilietta and a Volkswagen Golf, but this is the new Lancia. So far un-named, it shares the Fiet Ritmo's 1.3 and 1.5 litre engines and goes on the market in the summer.

Lower down the range it seems kinder to draw a veil. The Princess II is making some impact but it is difficult to thick of any good reason why a Swiss motorist should buy a Marina or an Allegro except that they are very cheap. The basic Leyland Mini is losing market share but the Italian made Innocenti Britain's 7,221 registrations mini, with a pretty hatchback were 1,393 down on the previous year. We were just ahead The fanciest Innocenti mini sold of the U.S.'s 6,534 cars (an here, which is called the De The fanciest Innocenti mini sold Tomaso costs nearly £3,600 the but if their sales continue to same as a 1500 Allegro Special

Chrysler UK's Lotus-engined But this will not happen if Sunbeam hatchhack is attracting British Leyland have anything a lot of favourable comment. It looks a husinesslike huy for the small car driver who likes to get a move on. No price is being quoted for either the Sunbeam motors or the similar. but not quite so fast, Sunbcam of colour - matched green Ti but the Swiss distributor Triumphs, Jaguars and Rovers said, hopefully, that they would Having turned their backs

body hy introducing the new R18 saloon with a boot, Renault versely, they call it a break. It is a nice looking car, far less utilitarian than previous Renault hox. It will come to Britain

of new Renault models. The The Rover 2600 and 3500 cars super version of the R4 run-

English tourists have been secing in Spain for some years will he manufactured by Renault in France and will be sold here: by the end of the year no fewer than 10 different versions of the R5 will be on sale.

Renault are convinced that the five-speed gearbox is about to sweep Europe as manufacturers try to reduce fucl consumption at motorway cruising speeds hy giving their cars an overdrive top.

They see themselves well placed. The RIS can be had as a five-speeder and will be joined by other Renaults during the year. Other manufacturers who are well into five-speed gearhoxes are Fiat and Peugeot, and BL Cars with the almost forgotten Maxl and Leyland's Jaguar-Rover-Triumph division with the Rover saloon and, quite soon, an improved Jaguar.

It is now almost impossible

to tell a Japanese car from a European one, their siylists having learned their export lessons so well. Mechanically, too, the current crop of Japanese cars is more European than Oriental. Toyota is the latest recruit to froot-wheel drive. Their Tercel is making a world premiere at Geneva. This four-door saloon with fully independent suspension can be had with a four- or five-speed gearbox and in Switzerland is priced at a very competitive £3,000 upwards. Also new from Toyota is an attractive Starlet estate with a 1.166-cc engine. Nelther car will be coming into Britain for some time.

1,166-cc engine. Peugeot chose Geocya tn launch two new diesel-engined cars. The 305 has a completely new 1.5 litre four cylinder engine; the 604 diesel has a turbo supercharged version of the four cylioder engine used

1978. ROLLS-ROYCE SILVER SHADOW II SALOON

1977 ROLLS-ROYCE SILVER SHADOW II SALOON

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1974 ROLLS-ROYCE LONG WHEELBASE SALOON WITHOUT DIVISION
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though the Starlet saloon will

soon be available here with the

The 305 diesel has a top speed four-door version of the R5 that of about 85 m.p.h. and an averare fuel consumption of 40 m.p.g. The 604 diesel, with an overdrive fifth gear giving 23 m.p.h. per 1.000 revs., should return an average 35 m.p.g.. which, for a large and luxurioua five seater, must be reckoned as very economical indeed.

Bearing in mind that gasoil is only half the price of petrol in France, this adds up to executive style motoring at minicar fuel costs.

If there is any one technical development at Geneva that sets a trend for the coming year it must be the turbo supercharger. Apart from the Peugeot B04 diesel, which is the first turbo charged car of its kind to go on sale in Europe, Porsche have chosen Geneva as the launch pad for their 924 turbo and Saab are showing that the idea can he taken one stage further. Pride of place on their stand is taken by a prototype 900 turbo with water injection. When the driver demands full power from the turbo charged two litre engine, water is sprayed into the cylinders. This prevents prohlems of overlicating and detonation that cao happen when the turbo chargers performance benefits are fully exploited from arising. Saab say that the water injection 900 turbo is not for general sale at present, but it can only be a matter of time before it goes on the market, Volkswagen, too, are wedded

to the idea of turbo charging as a means of increasing both performance and flexibility and their Golf GTI Is also making its first appearance at this show, 'For some time Volkswagen have made no secret of their enthusiasm for the turbocharged diesel engine. They say it is the best way of obtaining good acceleration and high crulsing speeds in a small Royer 2600 costs less than a four for the sporting owner. The R6 for several years, in the 504 diesel-engined car giving uncylinder Mercedes and the Royer may be phased out but at last, GLD.

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1979 Rolls-Royce Shadow II thished in Willow Gold with Beign Hide unhoistery. Brown EverRex rool, delivery mileage. £39.950 or £1,038. 1976 "T' Rolls-Royce Student II Grished in Willow Gold with Beloe Hidn upholstery, also in dark brown, brown leather tacks and knee roll, delivery mileage. 536,950 or £1,012. 1972 Rolls-Royce Shadow II Inished in Shell Grey with Aluei Grey Mide upholstery, 1 owner, 3,000 miles, £36,950 or £960.

ASTON MARTIN

1978 Aston Martin VS Auto, Snished is Old English Powter with Beioe Hide Interior, 2ir cond., radiojstereo, 1 owner, 13,008 miles, full service flistery, £19,950 or £318 monthly. 1977 '6' Actor Martin VB Vantage enished in Cricket While with Black Hide Ingarior, air cond... S speed manual opathox. radio.sterco. 1 owner, fall service lattery. 5.088 miles, £21.950 or £570 monthly. MERCEDES

1978 458 SLC finished in Classic White with Charcoal velour interior, air cost electric curreol, alloy wheels, Becker Mexico, 4,000 miles, service history 522,950 or 5395 monthly. 1978 171 280E finished in Medium Blue with parchment cloth, electric sunroutimed cless, radio, 5,000 miles, service flistory, £72,995 or £357 manchiv. 1979 288 8E finished in Milan Brown with parchment cloth upholstary. Plectric sunred, alloy wheels, jinted glass, delivery mileage. £15,958 at £414 mosthiv. 1978 458 SLC finished in Icon Gold with parchment veloar, air cand. electric sunred, alloy wheels radio/stereo, 9,800 miles, service history. £22,950 or £598 monthly. 1970 'T' 458 SEL finished in Graphite with leather interior, air cond., electric sarroot, elloy wheels, Becker Mexico radioistereo, 4.088 miles only, service history, £23,958 or £622 monthly.

BMW

978 633 CSt Auto, finished in Flord Siee metalik with Siun eclour interior. lectric nunrool, tinted glass 8.008 miles. 1 owner, service history. £15.450 or £402 monthly.

1878 320 Auto, finished in Black with Grey cloth upholstnry, timed glass, 8.800 miles, supplied by ourselves, £6,750 pr £175 monthly.

1878 323 1 finished in Coral Red with Charcoal cloth, tinied glass, radioistered 4.000 miles, £7,405 pr £134 monthly. 4.000 miles. £7.495 er £194 monthly.

1870 T' \$20 Automatic finished in G-II Yellow, Charcoal cloth Interior, PAS. tinted glass. radiolatineo. 8,868 miles. 1 ewher. £5,958 or £180 monthly.

1978 733 1 Auto, finished in Reseda Green with Moss velour, sunsiling roof, alloy wheels. Eimed glass, electric windows, centro locking, radio, 2,808 miles, 1 owner. Service history. £14,450 or £375 monthly.

1978 T' \$33 CSI Auto, finished in therias Red with Black High upholstery around. glastick sunroof. Mahin wheels. Hinted sito diff., radio;stareo, head lamo wash-wipe. 888 miles, £17,958 or £466 monthly.

1977 320 Auta, Enished in Flord Siee with Blee cloth uphoistery, timed class, allow wheels, radio, napplied and serviced by ourselves, 14,000 miles, £5,495 or £142 monthly. 1977 320 Manual finished in Reseda Green with Beige cloth uphotstery, tinte plass, radio, supplied and serviced by ourselves, £4 950 or £128 monthly.

PORSCHE

1979 928 Auto, thished in Metallic Silver with Black Hide with Black and White check velour inlays, err cond., dalleery milingn. £28,958 or £788 monthly.

1978 'I' 928 Automatic finished in Copper Metallic with Cork Interior, velour inlays, sir conditioning, eassenger door mirror, 3,000 miles, service filstory.

£25,958 or £674 monthly.

Exceptional Cars of Other Makes 178 'T' Jogoar XJZ 4.2 fisished in Signal Rnd with Black Hide uphoisfiry. Air nditiosing, chromo wheels, radio/cassetm, 8.888 miles, service history, £10,458

1974 Jaguar XJS Auto, thished to White with Rnd velour air cond., Black Exertlex roof, d.880 miles, full nervice history. £13,850 or £354 monthly. 1978 Former 388 GT4 finished in Metallic Oark Blun with Magnolia interior Blue velour inlays, air cond. wide wheels, radio, elec. aerial, 7,888 miles, ful https://dx.doi.org/10.1006/10.1006/10.1006/10.1006/10.1006/10.1006 1978 'T' Perrari 308 GTS. Silver Green with Ploskin Interior, tinted glass. wide when; 1,508 miles. £17.950 or £466 monthly. 1977 'T' reg. Ferrari 308 GT4 finished is Silver with Red Hide interior, steel searcol, united glass, 12,000 miles, full history. £13,950 or £362 monthly.

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LARGE AND LOVELY

WHEN ONE discovers, 26 I have just done in the course of pre-paring for this article, that 47 per cent of the female popula-tion is size 16 or more, it seems surprising that it has taken so long for them to be adequately looked after.

For years there were very few manufacturers who catered to needs and those who did turquoise, soft-grean, yellow or seemed to do it in a singularly unappealing way. Oceans of Crimplene, of/cross-over bodices and pleats down the front to and pleats down the front to "distract the eye" is what I think of when I think of the outsize or, to put it more kindly, the larger fashion market.

So, for all those readers who are size 16 or over, the good-news is that suddenly there is a great deal more choice in the clothes line than there ever has been before. The departments in stores are improving, manufacturers are catering more for them, and one or two specialist shops are turning an amaginative eye to their prob-

One thing about people who cater for the larger sizes—they all seem to be exceedingly nice, they really do care about their customers, they love to see them going out of their shops or departments looking bappy and attractive.

Sassa is a newish, small shop at 10 Gees Court, London W1, just off Oxford Street, which should be regularly visited by larger women. Sassa stands for Sixteen and Several Sizes Above and is owned by Christine Westwood who came to realise bów many larger wómen were desperately looking for suitable, attractive clothes when she was running the special offers for

Times Newspapers.

Most High Street fashion shops only sell clothes up to size 16 and several only go up to size 14, so for the larger woman who wants to be fashionable things have been very difficult.

Christine Westwood obviously loves her farger customers and has given great thought to what suits them. She huys from existing manufacturers like the Jake Plus range ("terribly pretty clothes" is how Christine Westwood describes them) which is now also going into Peter Robinson. Flona Sloan, she thinks, does very good more traditional clothes. She uses a lot of exclusive fabrics and, in particular, she is very good at graceful evening clothes, either floaty or fitted.

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ner own designs. For instance, it isn't easy for a woman who is size 26 to find a silk shirt in a good colour so Sassa now sells silk shirts, up to size 26, in a choice of black, ivory, light turquoise, soft-grean vellow or design to the size that almost nobody was thinking of the 47 per cent who were

glamorous as that sold for thinner ladies-French cami-



A simple viscose dress with an elasticated waist in black, burgundy or pale green. It is £24 from Dee Dawson, 5 Thayer Street, London, W.1, or Dee Dawson shops in Selfridges and Allders of Croydon.

knickers at £13.95 or a kneelength slip at £31.00 are both made from satin delys (with a 15 per cent silk content) and very glamorous-looking indeed.

Sassa will shortly have a catalogue for out-of-London readers if you write to Sassa at the above address Christine Westwood will send you one as soon as it is out.

Dee Dawson actually opened country most readers ought to

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larger.
As she herself tends to veer between size 16 and 18 she felt she was admirably equipped to know what the larger woman needs and waots. She found so lively greatly available that she needs and waots. She found so little readily available that she had to buy in designs herself from outside designers and then, persuade manufacturers to make them for her. She abandooed cooventional ideas about what fat women should or should not wear and gave them fashion-able pretty, wearable clothes so that they didn't feel like some other breed condemned forever to shapeless tubes in subdued

colours. Dee Dawsoo's clothes have been a huge success and she now has a shop-within-shop in Selfridges and for readers who can't gat either to her own ahop or to Selfridges there is a mail ordar catalogue which she will seed out for stamps worth 20p.

Evans used to be known as Evaos Outsize until about two years ago when the management decided that they needed to re-think the outsize problam. They changed their name to Evans (dropping the unattractive Outsize part) and brought in a bright new, young huyer who used to be a size 18 when at art college but had slimmed down to an elegant

She immediately set about initiating more attractive designs and now, as the photographs on this page will testify, the store has a much more aopealing selection of clothes. There are far more harments in natural fibres like atton in the summer, jersey in the winter. She insists on great attention being paid to details like the question of sleeves (large ladias' arms are often a hig problem) and she has shown that simple drawstring waisted jersey dresses can look good on those who are over a size 16.

For spring Evans will have a particularly nice raincoat with a lot of detailing in it; in hyacinth blue, mint green or peach, for £31. As there are 90 Evans' shops throughout the

Finally, shoes. A shop called Crisplus at 5, Chiltern Street, London, W.1. specialises in shoes in sizes 7 to 101. Crispins is the brainchild of a Canadian designer. Dawne Gutteridge, who takes size 8; and has spent many years looking for fashion-able shoes. She has also

Besides huying from manufacturers christine Westwood has also arranged for some special lines to be made up to westwood after her, that most be come designs with the count of also carries a stock of Elbeo tights (with long legs) in a big range of colcurs. Prices are normal for good-quality shoes, starting at £15.

LUCIA VAN DER POST



Colourful separates from Evans in combinations of red and navy. The skirt, in red or navy, 100 per cent cotton, is £7.99 (16-22) or £8.50 (24-30). The

This attractive spring and summer outfit illustrates well the new look that has come over fashion at Evans shops. The dress and its co-ordinating waistcoat are just the sort of fashionable, cheerful clothes that larger women have been unable to

The dress is made of 80 per cent cotton/20 per cent polyester and is washable. It comes in mint green with a navy check or peach with a rust check. The waistcoat comes in either rust or navy and is made of 65 per cent polyester/35 per cent cotton.

The outfit is sold complete and costs £29.95 for sizes 16-22; it is £31.95 for sizes 24 to 30. It is available now from main branches of Evans

throughout the country.

Mint green and peach are two of the main colours for the coming spring and summer and there is a particularly attractive raincoat, with a let of fine detailing, that co-ordinates with this dress and with a whole collection of separates.



comes in red or navy cotton and is £4.99 (16-22) or £5.50 (24-26).



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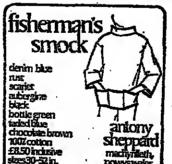
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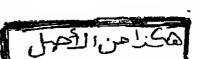


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minde and apon exhibition at number six in Gleucester Street within the city el Oxferd is emestationed that all the golden peblets of Menteczunia er the cityet horsemen of Sumit of the lapidezuli el Armenua would not lempt them to allow to release

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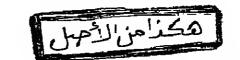
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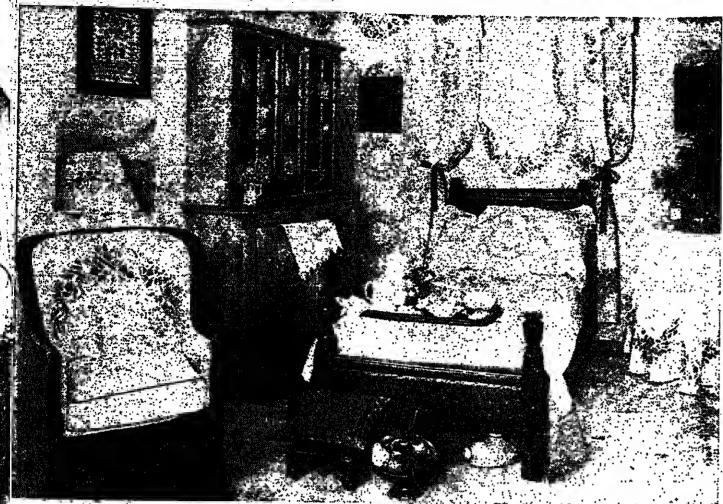
March 3 lo

HOW TO SPEND IT



by Lucia van der Post

FACELIFT FOR FURNITURE



MOST OF us have pieces of furniture in our houses that could more accurately be described as utilitarian than beautiful. The odd junk shop buy picked up when a storage chest was urgently needed, a whitewood . cupboard ... to .. cope with clothes until something better could be afforded, a kitcheo chair past its best. If all of these still look rather plain and unappealing there is help at hand—new stencil kits on the market can be used to transform utterly their appear-Until fairly recently in this country stencilling was some-thing the children did. One

Stencil design from JoAnne C. Day's Pennsylvania Dutch Cut and Use Stencils.

brought out the stencils on winter afternoons to keep them American designs in a museum. Sbe oow stencils furniture. bappily occupied. In America, however, there was a tradition, brought over by immigrants; from Switzerland; Holland and floors, curtains, quilts, lampshades, blinds, cushioos-as you can see from the photo-graph, if properly done, a room can take an awful lot of Scandinavia, of using stencils decoration.

photographs of the era and most Lyn Le Grice's stencils are of people will recognise the motifs

—the hearts, the birds the
dowers, and the stars. The
colours were on the whole fresh charming country designs (in fact she calls them her Country colours were on the whole fresh and simple and the effect uodoubtedly extraordioarily happy and bright.

Until fairly recently anybody who wanted to emulate this decorative work had to make their own stencils—a skilled found my focal Halfords had a found my local Halfords had a their own stencils—a skilled

large range of colours.) If you want to try to give oew life to a piece of old furniture personally would not like to embark oo. Recently however, several young artists have experimented with the medium my advice is to experiment on a piece of board or newspaper first. It is vital, too, to prepare BRASS BED for themselves and discovered just how beautiful the effects the wood properly first. Furni-ture should be sanded down with fine sandpaper and then

competitive cities in the world.

busband just four years ago.

in. Somehow she was going to get right in there where the

She had always gone in for

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bright lights were.

cleaned with white spirit.

All the stencil kits give instructions, and a list of occesnumbers of rather utilitarian pieces of furniture around; so they have produced kits which sary materials on the back. The anybody can buy and use. Country Collection of stencils Lyn Le Grice has produced the most attractive stencil are all pre-cut but there are the Craft Kit steocils which redeaigns that I've yet agen. She quire cutting out first-my started by decorating her own advice is to go for the pre-cut ones; the others take hours to house ta photograph of a room she did for a friend is shown, cut out and I found it almost above) after she had been impossible to cut them out for the set) directly from her enthused by seeing some early finely enough.

White hand Minimarini

Decorative Stencilling by Adele Bishop and Cile Lord,

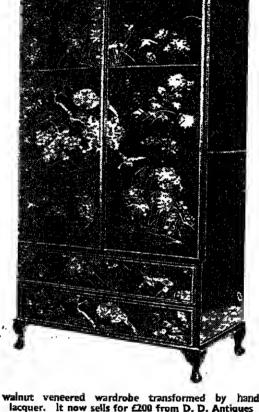
The Country Collection costs £5.99 for a set of four or £2 each and are available from Paperchase. 213 Tottenham Court Road, London W1 and 167 Fulham Road, London SW3 and Rain, 42 Pimlico Road, sists of 47 full-size stencils. printed on stencil paper which you can cut out and use at will. Many of the designs are quite London SW1. If you doo't live charming, having the naive in London you can order either the Country Collection (£6 for the set) or the Craft Kit (£3.50 simplicity and directness about them that one asociates with the most autheotic atencil at: Lyn Le Grice Stencils, Wells

Head, Temple Guiting, Glos. Another raoge of stencils to look out for is the Hunkydory range designed by Juliet Glyon-Smith—they too are to be found at Paperchase shops. Hunkydory designs are simpler and seem intended to he used more as borders or as repeats on panels. They, too, come complete with instructions oo the back. They cost £1.30 each.

If you become really interested in steocilling there are

two books that I would recommend—firstly, the Art of Decorative Steocillog by Adele Bishop and Cile Lord, published by Thames and Hudson at £6.95. This not only has such beautiful illustrations of the work that one is inspired to start right away, it also tackles eight projects in detail (like a mirror frame, a chest, etc.).

Secondly, there is JoAnne C. Day's book of Pennsylvania Dutch Cut and Use Stencils (Constable, £2). This has a simple, though very informafive, two-page iotroduction while the rest of the book con-



walnut veneered wardrobe transformed by hand-painted lacquer. It now sells for £200 from D. D. Antiques

The range of stencil designs is increasing all the time. Paperchase are also importing a selection of American designs cut out in clear plastic which means it is much easier to check on how the paine is looking and to match up running patterns. £1.25 a pack.

THERE IS undoubtedly much more work in stencilling than at first appears, so those who think they can't face all the bard work involved may well fied that Christina Fraser and Caroline Thorp would be the girls to help out. They do a lot of stencilling themselves and have produced five fairly simple kits which you need to cut out

with a scalpel yourself. They cost £3.20 each (including p + p and comprising four sheets each plus a knife) direct from them at 28 Chm Mondiers.

from them at 28, Glyn Mansions, Hammersmith Road, London W14. If you send them an sae they will send aheets showing the raoge of stencils from which you can select your design. However, they are also willing to undertake commissions to order and will happily stencil a plain kitchen chair or elaborate full-size pine

Their style is rather different from that of Lyn Le Grice, since it is on the whole more highly-coloured. Whereas Lyn Le Grice usually likes to stencil

onto the plain wood colour, Christina Fraser and Caroline Thorp often work against a

kitchen chairs, your plain chests) or they will look out for

They charge about £25 to paint and stencil a kitchen chair, whereas a blanket box.

like the one in the picture.

the sort of thing you'd like.

glowing hackground They will either work oo a piece of your own furniture you could bring them your old

dresser.



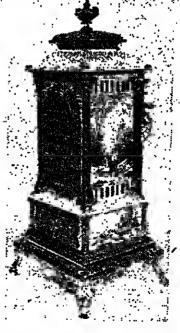
Stunning stoves

THOSE WHO, like me, find antique stoves irresistibly appealing should be sure of going along to the Old Hall, Royal Horticultural Society. Westminster before this coming Tuesday, 6th March. On display there at the moment is a most beautiful exhibition of antique stoves collected from all over

About 150 of them have been collected by the Solid Fuel Advisory Service and they feel that it is probably one of the last opportunities for the public to see a collection of artifacts made with sucb careful work-manship. Most of the stoves are exceedingly beautiful; the one illustrated here is one of the rarest and most beautiful of all. However, even the simplest of them display a high level of engineering technology and fine casting techniques, as well as a charmingly flambuoyant approach to design.

Apart from the stoves collected by SFAS other importers and collectors of antique stoves also have dis-plays at the Old Hall and anybody wanting to buy any of these stoves will be able to do so on the spot, in the normal

The stoves collected by the SFAS will be sold at ao auction al Sothehy's at 11 am on Wednesday, March 7 and prices are expected to range between £100 and £2,000. The one illustrated here, being the most rare, is thought likely to fetch about £2,000.



One of the finest and rarest of the stoves in the collection on show at the Old Hall, Royal Horticultural Society, Westminster. It is a free-standing coal and smokeless fuel closed stove with very fine detalling. Look particularly at the exquisite filigree work on the hinged cover. A German stove, made by F. Kuppersbusch in about 1910 it is expected to fetch at least £2,000 at Sotheby's sale next Wednesday.



ATTRACTIVE DOOR oumbers are not always easy to find. I'm rather fond of the blue and white French ooes, but they are

not available everywhere so these solid brass plates with hand-eograved oumbers should answer a big need. They were specially commissioned by Knobs and Knockers, and cost only 95p each. Knobs and Knockers' main showroom is at 61-65. Judd Street, London. WC1. but it has other retail outlets in Manchester, Leeds Kingston, Guildford, Bristol, and Bromley; there are also shopswithin-shops at Harrods, Fenwicks of Brent Cross, and of Newcastle, Allders of Croydoo and Debenhams of Harrow and Southampton,



Old kitchen chair and blanket box decorated by Christina Fraser and Caroline Thorn

a deaign was wanted. A chest would be from £100.

of drawers would cost from £50. Besides furniture they are also willing to tackle floors and walls and, naturally, the bigger the job becomes the more they would be between £30 and £40 have to charge. To do a floor depending upon how elaborate area in an average-sized room

and basecoat of gloss paint.

in its natural state it waso't likely to appeal to many cus-

He found a group of crafts-

men (some of them highly trained aod straight out of art school) who were thrilled at the

idea of being allowed to trans-

and worth.

would be from floo.

They strip and clean all the much more solid, more usually surface of the furniture first effect than the very delicate, subtle one that Lyn Le Grice's subtle one that Lyn Le Grice's methods achieve. They spraying methods achieve. They They design and cut out their finally paint on a couple of own stencil design and they coats of polyurethane varnish

then use enamel paiot for the to protect the desigo. IF YOU do not already own a by hand. They then paint rather piece of plain furniture that elaborate "Chinoiserie" type needs some sort of "jollying-up" desigos, again by hand, so that D.D. Antiques of 53 Northfield each piece is an individual work. Road, London W13 will sell you Photographed, left, is a 1920s any amount of it. D.D. Antiques

wainut veneered wardrobe of is a huge warebouse in West London full of the most exciting the sort that was made in bulk and was not very distinguished-looking even in its heyday. They have transformed its appearance by their techniques. Chinoiserie is not my own taste but there are undoubtedly and enticing rooms, all crammed with "finds" of varying antiquity Wheo Peter Dodd, who owns lt. saw how much exceedingly plain but well-made furniture many people who will find it of the sort that he describes as suits them and I applaud D.D. "boarding-house" came flooding into his warehouse, be decided that something had to be dooe Antiques' efforts in turning hitherto unwanted pieces of furniture into pieces that some. about it. Most of it was much people greatly desire. too well-made for it to be coo-

Costs are high because almost signed to the rubbisb-dump but all the work is hard dooe. The chests of drawers sell for £160, the coffee tables for £130, the bureaux for £250 and bureau bookcases for £450. If the prices seem high I can only urge you to go and look at similarly, decorated 4tems in the large form these simple pieces of furcost a great deal more. D.D. Antiques is open on

niture. Re-cycling was, after all, quite the thiog. They set to add eventually evolved a system Monday to Friday from 9.30 to of lacqueriog the pieces entirely 5.30.

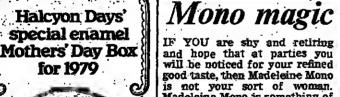
Italy has come to Harrods! This Spring we are celebrating the Italian flair for design (and zest for life) with a wide variety of merchandise throughout the store – from fumiture to fashion.

Italy is the source of many of the pieces in a delightful new department which specialises in country-style furniture. Whether you are refurbishing an old cottage, or lending a touch of character to a town house, you will find the perfect answer amongst the timeless designs in rustic timbers - beech, chestnut, oak, pine, poplar and walnut.



Bvongiorno Italia' Exhibition The Medici-style villa which has been created in the Central Holl on the Ground Floor for aur Italian promotion is furnished with pieces from this new deportment, and will be on view until April 14th.







to enhance simple homes.

and in advoca could be and what they could

OF THE

do to transform the buge

The style can be seed in

neiled in turquoise. Production ceases May 31, 1979. Obtainable only from Halcyon Days.



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dramatic style of dress and make-up-great, soft, exotically coloured eyes were ber trademark and in America, where natural, uoder-stated, healthy look was all the vogue, people stared. Women began asking her how sbe did it, where from aod so, in the smallest and most natural possible way, she started marketing Indian Kohl

for the eyes. From then on one thiog just led to another uotil this week she arrived back in Loodon to launch her own complete range they will be going into more of eye, face and body make-up. and more stores) — anybody Local girl had made good in a big way.

flashlights popped, people shoved, mother cried, champagoe flowed.

reputation on their heauty care programmes — Madeleine Mono has started from exactly the opposite end of the spectrum. She deals in glamour, in colour and glitter for the eye, the face, Eyes (which are coloured the body. There are no face crayons) are £2.00 each, Arabiao creams, cleansers, foundations— Lights Powder is £4.50, the just sticks of glittering colour, pois of body gleamers, soft pen- £3.50.

cils of iridescent sbades. The great thing about Madeleice Moco's products are that they are fun. I don't see

them for every day use oor do I sec them as ideal for the retiring English rose. They need to be worn with panache and will be did she get the soft black lines an ideal complement to the highstyle fashion just coming in, when the strong, vibraot colours of the clothes will need to be matched with striking make-up. Until March 26 Madeleine

Mono's products are only available at Selfridges (after that who feels like having some selfiodulgent fuo should experiment The products were launched with as many of the crayons, in the best showbiz tradition—pots and creams as they can pots and creams as they can afford. The colours are wonderful — it was particularly interesting to see how spec-Most beauty houses base their tacular eyes could be made for evening. Experiment, too, with the Body Clitter and the High Voltage body gleamers.

Her prices aren't very high hy today's staodards — Indian

Singer on Ceos

BY ROBIN LANE FOX

Alternative strategists should

Era of Black Death

A Distant Mirror: the Calamitous 14th century by Barbara W. Tuchman. Msemillan, £9.95, 678 pages

Mrs. Barhara Tuchman has achieved great success in the United States with her works of narrative history. For s loogish period, nsrrative history was not well regarded by pro-fessional historians. It was dangerous and mislesding, they argued, fo say anything about history ss a consecutive or synoptic story. What a cooscientious person would do. was to examine the transfer of two fields in Northsmptooshire

during a few months in 1239. It is not sensible to dispsrage the results of such microcosmic investigations. The French have shown how they cao correct, and aometimes transform, our pictures of the past. Still, one has an uneasy suspicion that cultures which shy sway from narrative ere in deep trouble. Thay are trying to abdicate from any sense of the future as though it would he more comfortshie if everyone, every-where, lhought and wrote as though the future did not exist. So Barbara Tuchman has ignored a conlemporary fashion. That was taking s risk. She has prohably paid some pensities. She has also had major rewards,

including a hig audience among people who do not normally read deserves. It is time we did.

This new book, A Distont have enough foresight to be Mirror, gives us a chance to make amends. It is a study of Perhaps we should remem-

the 14th century, which is a her that the period of this hook heen less homicidal than anyone long way distant from August, 1914. and her other previous —coincides closely with the indulge in the treacherous court behaved any better than a foot. The English behaved atrociously as a special settings. She seems to have life of Chaucer, as a in-fighting. He was personable ball crowd, and showed only (that flower of chivalry, the ceotury. 1914, and her other previous

desolsting than our own. She uninviting a crowd as ever does it with immense spirit, affected to organise wars or human gumption and literary conduct negotistions.

At a sweeping glance, there wasn't much to be said for the 14th century. The Black Death s now generally agreed, about one-third of the population of They shattered whstever was Europe. It would take a left of the madieval order. Yet remarkably effective nuclear war to produce a result like that. The period witnessed the first half of the Hundred Yesrs War of God.

Mrs. Tuchmsn has had the interpriors concept of using one one of the most absurd of sil wars, which neither side could either win or fluish; the sham of the last days of chivalry; the sham of the corroded Church—with two Popes or anti-Popes according to politics, both of whom would bave been more suitably accom-

modated in jail.
And yet, of course, as Barhara Tuchman keeps reminding us. ordinary existential lives and hopes were going on. It takes more than catsstrophes, almost more than the apocalypse, to extinguish those. People still wake up in the morning as they have always done. We, who have lived through our own time. don't need tolling that, and Mrs. Tuchman, who is a wise and experienced woman, history at all. This country has hrings it home, for better or not yet appreciated her as she for worse. If human beings

chosen lt, as the title delicately mtnor diplomat, knew msny of indicates, becsuse she wanted Mrs. Tuchman's characters, to examine an epoch even more French and English, about as uninviting a crowd as ever

Yet the Conterbury Tales, a Per the Conteroury I day, as Derek Brewer reminded ns last year, is one of the sunniest of great works of literature. Chaucer was a child during the —which st its first visitation Chaucer was a child during the (there were several) killed, it is now generally agreed, about seen the results sil round him.

ingenious concept of using one

character as a connecting link in her story. He was a contempor-ary of Chaucer, a certain Sire de Coucy, otherwise unknown to fsme (anyway, unknown to me) until Mrs. Tuchman resurrected him. He was a well-connected haron, with a large domain in Picardy and a splendid, and unusually efficient, castie. wasn't a great magnate by the standard of the families of Edward III and Jean II, but hy ability in war, even greater ability in conciliation, he hecsme one. He married a daughter of Edward III, and their daughter married Oxford. Richard II's most influential favourite. There was much to ing and fro-ing between the English and French nobility, and French was the court language until the end of Edward's reign.

Coucy was an accomplished knight and a hetter military commander than most of tha French, who were singularly inept. He seems also to have -1340 to the end of the century around, and less willing to



Barbara Tuchman and Mary Renault: tadies whose interests span ancient Greece and

and polite, which must have random spasms of common Black Prince. considered special fervour. As a pleasant He was then aged fifty-seven, with and was given the last of all his times jobs as elder statesman leading times the last and most fatuous of all but had no kind

made a nice change. Froissart humanity, with the exception of appropriate in Guieune to who worshipped all splendid the Valois King Charles V. He devastate his own civilian populating the worshipped Coucy with seems to bave been out of his lation, so long as they weren't time, as capable of calculation grace-note to Mrs. Tuchman's and realism as Louis XI and study, be dled appropriately at Henry VII in the next century, the precise end of her period. But he had too much to cope

The French had at least five times the English population, Crusades, trying to ssve control, which in England the lootin Hungary from Sultan Bajazet's Angevins had imposed. The rich. Turks. French nohles thought about scar. Unlike most of the leading nothing except individual comfigures of his time, he does seem hat, and hadn't an idea of how to have been occasionally to run an army, even one of their capable of reason. Few of them small medieval armies, in hattle.

knights) but they had equipped themselves with fire-power in the shape of archers and useful yeomen infantry. The English could never have kept their foothold in France for long. The country was too larga, and, despite the strenuous English lootings and massacres, ioo rich. Nevertheless, they left a

Mrs. Tuchman is the fairest and most judiclous of commenta-

tors, hut she can't help sceing the fourteenth century English as a special horror in a horrible

to escape the Persians. Theirs was one of history's most inspiring migrations.

His hest years were spent with the last great tyrants: any thing Polycrates could do on Samos, Peisistratus and family

became s nuisance.

bad to do better in Athens.
Apart from Pythagoras and the
vase-painters, the late sixth
century was not an obvious high point of Greek culture, But Athens soon lurched into her remarkable democracy and before long, the Persians were

expanding into Eurupe. The Greek victories then helped a new self-confidence to hurst uul, above all at Athens. Simonides, the friend of tyrants and Thessalians, was too old to change. He moved most aasily with those well-horn Athenians who merely found themselves living under

famous. If more of his poems survived, he could be set heside Pindar, his younger contemporary in similar fields. He is

The Praise Singer by Mary Renault, Juhn Murray £4.95, 256 pages A travelling port who lived

480 BC. "Stranger go tell the Sportans . . . "; it gives me the long is no easy pen for a novel. He shows up too clearly one of

Miss Renoult's conventions, that all the contemporary great

Alternative strategists should take a fook at the ancient Greek island of Ceos, scene of Mary Renault's new historical novel. Luxuries were banned. Private parties, weed incs and hurials were limited. names must drop in for a page or two and take a law, I have never been at bome with this, though Greek citles were small places. Often, too, they appear in historical in jokes: Zamolsis were limited. Loose ladies were thrown out. There was no prob-lem with pensioners. It is suid that the over-80s were obliged to kill themselves hefure they and Pythagoras are the most amusing this time round. I can-not indge these as an outsider might. But even if you must them, they are a major part of Miss Renault's husiness. For she reads all the original sources. At times she believes too much and diverts her phots for the calculations. became s nuisance.

The "Praise Singer" is the poet Simonldes, born there in 556 BC. He lived for nearly 90 years, the tradition talls us, dying at the court of a Siciliau patron. He spanned momentous times, like an Englishman, say, who lived from 1550 th 1640. Mary Renault gives us all the great names as seen through his linerant and marginal eye. She for the sake of some ancient fiction. The Praise Singer's weakness lies less in its fiction than its review of too much lact too fleetingly. It is elegiae, an old man's memoir. But a book ltinerent and marginel eyc. She is, as always, worth reading.
As a hoy, Simonies saw the
Ionian Greeks scatter westwards about a poet must come more clusely tu grips with his poetic art and output. I did not think that she quite brought this as. Personally, I cannot bear the

dialogue and speech. She wants both a reverent ond a familiar tone for her ancient Greeks, I cannot suspend disbelief when they speak her English. At times, inevitably, they are quaint, ingenuities do not make There are some good social observations, not least one on the changing sixth-century atti-

tude to trade. Historians should nute this. But she is stronger un psychology, un Simonides and his father, than un other hits of the social context. That, loo, is probably inevitable, though f doubt if the two can be so detached. Among her strengths, there are some fine geographical flashes and a precious awareness of men's age and their changing generations. Throughtheir democracy.

As a poet of athletic victors, he was at home with the international aristocrats, Greeks who liked to hear spirited nonsense about "Hellas" and congralulate about "Hellas" and congralulate of the fascinating span of Simonides's life. This is not her bast book, But it is a far mare compulsive spur to an interest in the age than any straight his-tory of Greece. That, most imknown for the epigram on the portantly, is not the least of Miss. Spartan dead at Thermopylae in Renault's own intentiuns.

Yiddish-speaking Nobel Prizewinner shows his form

BY ISOBEL MURRAY

Shosha hy Isaac Bashevis Singer. Jonathan Cape. £4.95, 277

Aaron ("Tsutslk") Greidin-

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WIT'S END-DAYS AND NIGHTS OF THE ALGONQUIN ROUND TABLE

James R. Gaines This lavishly illustrated hook tells the story of Dorothy Parker, Harpo Marx and others — members of the Algonquin Round Table, a group of glittsring actors and writers of the 1920s. Harconri Brace Jovanovic Ltd.

culture of the Talmud that went insight, any foresight. The with them Although his family American Jewish actress Betty had lived in Poland some six or considers heredity, and with seven hundred years, he koew imagery suited to the situation Warsaw Ghetto, on the one hand representative of a tragic generation, on the other wholly

(hard cover) His position is paradoxical: he cannot follow the rabbinical code of his father, but he can wholly reject oeither his race nor its God: one of bis agnostic friends with a love-hate relationship with the Jews SF35; \$17.45; £8.45 ISBN 92-2-101991-8 Ninth International inquiry,

in his youth bas only very limited success. With women, on the other hand, he has no problems, or only a few of timnate relationship with the Jews one point as "lusting after the says: "No evolution could have whole female gender," and created them. For me they are the whole female gender," and the only proof of God's exist worker, older Jewish intellections."

His position is perilous. Hitler equally anxious to fall loto bis stearly a terrible threat; Stalin is clearly another. Tsutsik when he is alone with any one and his friends see this perfectly of them, so they do. But his and yet they do not attempt to really embarrassing moment leave Warsaw. Invited to leave this corrupt city. Tsutsik appear to wisb bim well on the replies: "It's corrupt all over." He and his frienda severally eve of his marriage. despair, frequently contemplate: He has passad up an offer of suicide: "things are bitter." The safety and financial security in Warsaw Gbetto is a bleak and America: he turns his back on

Jewishness" of his forefathars weird blend of chivalry, recktechnique and string of fact and downright lies adds a

Jewishness" of his forefathars weird blend of chivalry, recktecreate it, without sentitaut true-to-life quality and
that he cannot. He believes that lessness, wild desire and real mentality, subject us to it and
"What the moralists called evil love he marries a child-woman produce a novel in which at read." Some Arthurian legends by George MALCOLM THOMSON

Collins, £6.95, 231 pages

You do not need to read much

in sn historical work hy Sir Arthur Bryant before you know

a great deal not only about

Britain but also about Bryant. His personality is one of the

main threads of the narrative.

He appears, not simply as an artist with a feeling for the

emotional quality of words, as

a technician who knows bow to pick the illuminating, enliven-

ing, arresting detail out of the

ruhhlsh hean of history-and

who has grubbed with his own hands through that rubhish

hesp. He emerges also, and ahove all, as a man warmly,

indeed passionately, devoted to

Sir Arthur has over the years,

and through more than a score

of volumes, cooducted a love affair with England.

It is one way of writing his-

tory and not, perhaps, the most

nationalist, as Macaulay's was

partisan and Whig. Sienlfi-cantly. Macaulay is, in Bryant's

the greatest of all English

historians. . . Of course, he was morbid! All historians sre morbid. It la an occuna-

tional disease, as they help-

lessly contemplate the recur-

rence of human folly and

his subject.

stupidity."

singularly free.

Kanin, Barrie and Jenkins, that he was brought up on was actually the order of life." who is transparently mentally three dead languages, Hebrew, "Perpetual despair" is the basic sick.

Aramaic and Yiddish, and the situation of all those with any Tsutsik believes that "a great

Tsutsik is not permanently depressed, bowever. He lives a particularly full life, consclous that every day may be the last.

bitter symbol of the worst mani- intellectual company at home: festations of numanity in our be goes back to Shosha. He had great novelist—the latest Nobel fascinating and vital; the dimentime.

His position is impossible. He eight, and already she was back—more than this: he cannot lation and sifting of fact, non-is tempted to return to the "real—ward. Twenty years later, in a "redeem the time," but he can fact and downright lies adds a

the busy civil servant and great

comic character that he cer-

active producer of pageants-or

This most succeasful of popular historisms was born at the very core of the Establish

ment, on the fringe of the Court; his father was on the Prince of Wales's Secretariat. The family home was in Lower

Grosvenor Place, on the Palace

He knew and keeps a nostalgia

months' service in France: after

which came Oxford. So far, it

was the normal development of

a high-spirited, temperamental

young man progressing along smooth, conventional ways.

usual when he, tha young head-

insisted that bis students should

draw from the nude. But some-

thing like a hreak-through

Cheshire landowner. Through

the family's muniment room

master of an Art school

There was a touch of the un-

that he said of them:

the living past."

exalted. ft has not the for the London of horse-buses

Olympian sweep of Thucydides, and crossing-sweepers before it does not provide the vast. "the long Victorian peace"

it does not provide the vast. "the long Victorian peace" scientific conspectus of Braudel came to an end. Harrow, to

(although, come to think of it, it is the way of Michelett.

ft is nartisan, that is to say

From that disease Bryant Is, occurred after his mar-on the evidence of his work, riage to the daughter of a

is that of a robust and gental the family's muniment room optimism. Too much so? His and found, in countless dusty

The final impression he leaves a camouflaged door, he entered

number of young men in par-ticular have a passion to kill." and only need a pretext. He shares the despair of bis only scattered words of Polish. concludes: "A person is literally friends. But he can bave faith So begios the elliptical, para- a cemetery where multitudes of doxical story of a Jew from the living corpses are huried." lations. She is childishly pretty. she is pure, she is gentle, and in all this she is different from the world around. And so he commits what he, bis family, all bis friends and maybe Shosha herself know to be a terrible folly ". "In the half darkness I winked to my other walf may mad dictator and conself, my mad dictator, and con-

gratulated him on his droll vic-It is interesting how often these ideas of madness, sanity, folly, recur. In context, just before Hitler Invades Poland. they are indeed ironical. Singer never spells out bis Ironies, but they both lighten the surface of his hook and deepen its signi-

ficance.

Arthur Bryant: Portrait of an derly portrayed; his Samuel Historian by Pamela Street. Pepys, a little inflated, beyond of Cheshtre worthies.

Charles II is perhaps too tenbundles, documents which told the life stories of generations to persuade Hitler that it would be a mistake to go to war with

The bandling of the subject matter is sure and subtle, and generally understated OL humorous or both. Singer ful- great San Francisco earth-fils Tsutsik's original aim; "I quake and a lot of elemental helleved that the aim of literature was to prevent time from sonal plane. vanishing." Becuase be is a

least some human beings manage to make some aense of their lives at perhaps the most cruelly senseless crossroads of

history, in One Hell of an Actor, Garson Kanin has produced an entertaining and ingenious novel in part about the history of the American theatre, in the person of a great actor-manager. It is also about the secrets of personality and the difficulties of discovering truth as over the years from 1940 to 1977 the nar-rator learns bits and pleces

about his subject. John J. Tumulty: America's greatest actor and a great man. Tumulty, the liar, cheat and vomaniser. One of these? bit of both? Time and again the narrator of the book despairs of a satisfactory answer and puts aside his notes on the actor.

bappens to re-open the file. The material is rich, for Tumulty's life stretches from 1349 to 1930, and includes the early theatre of the West, the early days of the Movies, the buman eruptions on the per-

Tumulty's story is in itself

When he returned, he met

Tut, tut. BY DAVID FREUD

Tutankhamun: the Untold Stury by Thomas Hoving. Hamish

Hamilton, £7.95. 384 pages

It took Howard Carter five tomb of Tutankhamun. Thomas But time and again something Hoving has spent nearly as long digging out the real story of what happened afterwards, in the 10 years from November, 1922, when the find was being excavated.

He reveals that dispassionate science came a poor second in the acquisitive and political whirlwind round the famous hoy-Pharaoh's mummy and the possessions stored with it for comfort in the after-life.

Carter and his patron Lord Carnaryon were deeply concerned to retain a healthy share of the discovery and the New York Metropolitan Museum of Art contributed open-ended expert belp with a similar ulterlor motive. Mr. Hoving, as a former Head of the Museum, is welt-placed to dissect the amhiguous machinations involved.

While nationalist politics intervened to prevent the desired carve-up, nevsrtheless the Metropolitan emerged with several superb pleces that are now coyly lahelled as "probably from the tomb m Tutankhamun."

The book lays one myth-of the mummy's curse which was blamed for Lord Carnarvon's death as well as a series of others. In fact, the tomb contained no curse and the Press was to blame for spreading a totally unfounded story.

The Press come out particularly hadly in the account. The coup of The Times in winning a world exclusive on the running story was deeply resented by other newspapers. Peevisbly they reacted by hlackening the excavators at every opportunity and soon there was all out war hetween Carter and 'opposition' Press. the

It was a war that nearly lost Carter the concession to con-

bitter dispute hetween Catter, the Antiquities Service and the new nationalist government : culminated in Carlor-going on ; strike" and being literally i locked out. There was a disastrous court case which caused riots in Cairo, before Carter bumbled

himself, renounced all rights to the contents of the tomb and returned to work. The bumiliation marked a turning point in the history of

archaeology. Up to then the most scrupulous of excavators bad something of the treasure hunter in them—protestations of scientific disinterest notwithstanding. True to form, Lord Carnarvon

expected to recoup his enormous outlay in booty. In the end Egypt paid the cost of the excavation and luck the complete contents of the tomb except for those pieces Carnatvon and Carter were able to carry out in their side pockets. Some of the treasures bave

been displayed in the Tutank-bamun exhibition around the world. Most, however, lie in the Egyptian Museum of Antiquities, Cairo, "slowly deteriorating, cracking apart, dying."

The poor treatment of the discovered treasures provides strong support for the argu-ment of Rider Haggard, who wrote to The Times in 1928 that the Pbaraohs should be sealed in concrete in the base of the Great Pyramid rather than "laid half-naked to rot in a glass casa at Cairo. Yes, to rot, for thus exposed I doubt whether any of them will last another cantury." And what of Tutankhamun

bimself? The excavation posed more questions than it answered. Why was the name Tutankhaton, after the heretical worship of the Sun-God Aton. inscribed on his throne? Why. if he was only a puppet-king, did one of his successors, Harembah, try to destroy all public records of him? story behind the most famous fuce of the ancient world tinue working in the tomb. The remains as hidden as ever.

"I always kept everyons on torian and triad to influence cheerless report but he simply the move. I wanted the thing events. He flew to Germany in continued 'Our bowiers just to be alive. I wanted to make July, 1939, to meet a friend of aren't good enough for them!'" the audience feel involved in Hitler whom he knew, Herr However, Harrow won. City in two

atapped out of bis role as his- make some comment on my

Pamela Street, for years Sir Britain.

Arthur's personal assistant, pro-

tainly was, into hecoming a vides hare not only a hio- Lord Baldwin who had encournational figure, almost heroic. graphical sketch of the man hut aged him to go. The meeting

But so Bryant sees him sid so a vivid impression, studded between the two Harroviana took he comes within a hair's breadth with anecdotea, of what it was place at Lord's, during the Eton-like to work for, and with, thia Harrow match. Harrow were doreally the description of a serve Bryant was not always had happened in Germany, Balding in his early years he was an always it was stimulating.

in his early years he was an always it was stimulating. he started to say 'The trouble active producer of pageants—or At one point in his life Bryant is '—I thought he was going to

BY REX WINSBURY

son, £8.95, 534 pages

This amhitious hook will, I it up into two camps, as uncompromisingly as the Berlin Wall which is its subject. There will he those, and your reviewer is one, who find it unreadable. And thosa to whom it is the stuff of life, or at least of the Cold War. Chacun n son mur. The volume belongs to that school of American writing that

eschews analysis and fundities, and seeks to set down in all its vest (and in my view often numbiogly trivial) detail. what actually bappened. The result is no less than 69 separate little slices of life covering the summer of '61 when the Wall was huilt, each as a separate magazine srticle written in strained Timese of with its own introduction, its the style.

"The mid-June sun was hegin significance.

The Ides of August hy Curtis galled rooftops, langthening Cate. Weidenfeld and Nicol- the shadow cast hy the equestrian statue of Duke August over the warm cobbles of the Platz der Demokratie, as suspect, divide those who pick Erika Horn made her way to-

wards the river. . ."
The aim is no doubt a panorama. The amount of research work that has gone into it is obviously immensa. Some parts of it are without doubt fascinsting, like the picture of Ulbricht's private residential compound, shared with the other state and party hosses. Having crossed the Wall a few times (quite legally), I am no lover of it.

But the effect, for me, is that of a hammer-drill on the intellect, thudding lumps of prose that dull the mind after three or four vignettes, each written own straining after drama and

I'LL WALK ROBERT HOLLES 'An ingenious writer : . . warmly

recommended to those who enjoy a sophisticated ghost story. Auberon Waugh, Evening Standard

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Dear relling poet who he willie's agnit's contention of the take a bow in

en at home with BY JUNE FIELD Greek cities with DI. Journal well-known writers in office, 100, then

often. 100, the swarms do it; sieal in-10kes. Zame Somerset and all the Mangha do it.

this time round is te these as an older AN EXCITING collection of But even when AN EXCITING and allied material But even which wirst editions and allied material ev are a main of wirst editions and allied material ey are a major benof W. Somerset Maugham (1874-manht's business lenof W. Somerset Maugham (1874-ids all 1965) is being offered for sale ids all the one by Bertram Rota, Britain's lead-At times she being first edition booksellers. h and diversa her Director Anthony Rota told me Sake of some suppressor Anthony to a private Fig. Pro Same were put together by a private s lies less in the sincollector who practices law on review of 100 filled the West Coast of the United linely. It is also because the collection is paringly. It is clear States. The collection is par-s memoir But a ticularly strong in inscribed page mus come and presentation copies, and n grips with his princludes some letters from nutput, i did not Maugham to, his one-time quite brought in literary agent, Maurice Colles. ly i cannot be it is a remarkably comprehen-and speech She sive collection and includes film her ancient that tag scripts for some of the films her ancient that based on Maugham's novels, as aspend devine well as magazine appearances as her English of short stories, foreign translationa and that sort of thing.

ngenuities do not relaxation the form of a master set of Syrie as a form of relaxation and staccato, high-pitched voice are some total photographs of the owner's catabetween the two.

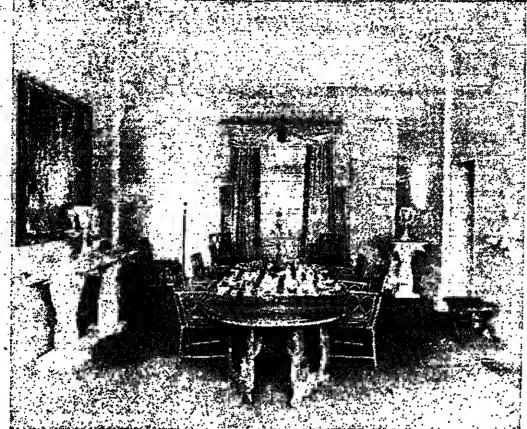
The book is a real delight, conditions, not leave one of the owner's catabetween the two.

The book is a real delight, conditions, not leave one of the owner's catabetween the two.

The book is a real delight, conditions. ions, not the following which will be availging similar and Ross-Wills, partners ging similar and Ross-Wills, partners rade. Historica, the who might be expected to give and manners of the 1920's and original studio was near Syrie's rade. Historica, inserious consideration to buying s. But she serious consideration to savill olngy, on Simondarinot be sold separately.

iready gone out to the librarian famous children's bomes, her Correspondence is par Henry Wellcome, founder of the ficularly interesting as it is part equally well-known pharmatical Maugham's early career. In ceutical firm. Many of the anectonerset Maugham and his dotes of the day are quoted, including the one of the then wil976). Frederic Raphael records prince of Wales and Mrs. Simple break hotween Maugham on at Sprie's circ narty in her he break between Maugham son at Syrie's ciré party in her and his agent, which occurred in King's Road house in 1933, being leinemann's failure to sell the alone." book that he was on the point of

naster for 12 years. Mr. Fisber- granted in 1929. orn in Cleveland, Obio, now a . The author, who never met lological science writer, author easy to be fascinated by her Ferdinand de Rothschild at 1936, 61 and 64).



White dining-room at the Pavilion, 1934, from Richard Fishor's Syrio Maugham (Duckworth), an vocative first study of the interior decorator who was married to W. Somerset Maugham for 12 years.

biography of Joseph Lister, says,

was at the height of ber success as influential interior decorator 1 context. The Price for the collection is and society hostess. The inevitative these society hostess. The of an American university. The first disastrous marriage waa to Colles correspondence is par- Henry Wellcome, founder of the He was so disconraged by Syrie's small library quite

Referring to Syrie's second olles, instead." with Gerald Haxton, Richard Maugham devotees shouldn't Fisher comments: "If it was niss Richard B. Fisher's evoca- not preordained, the collapse of ive new study, Syrie Mougham the Maugham marriage was Duckworth £6.95 UK, \$13.95 certainly on the cards." It was J.S.), the first biography of the obvious that the pair had been esourceful and controversial leading separate lives for some voman who was married to the time, and a divorce decree was

of A Dictionary of Druga and a but not so easy to love her-"the sparkling eyes could be

original studio was near Syrie's such as painted furniture with first shop in Baker Street, are responsible for many of the excellent photographs in the book, and they recall "a rather difficult lady, professional, hut very fussy, often getting quite obstreperous if things didn't go

When you study the illustrations you realise their immense for collectora of the period. There are Marion Dorn rugs. Oliver Messel accessories. some Jan Juta glass and magni-:904 over The Merry-Go-Round: discovered by Lady Furness "in ficent mirror screens. Yet many of the settings have a timeless quality—a colour shot of Syrie's King's Road drawing-room comeaving them. He left his failed partnership, bearing in plete with hackgammon board, iterary agent William Maurice mind her husband's friendship published in The Studio for February 1933, could be of

February 1933, could be of nephew, who also wrote his autoblography Escape From The Shodows (Hodder and white was ber main dramatic Stoughton 1970), Anthony contribution to the stuffy suburban decor of the day, Cecil Beaton insisting that white was the real identifiable bibliography (Unicorn Press Syrie. The dining-room in the 1931) and Raymond Toole Pavilion, the turreted Victorian Stott's Moughomanin (Heine-British citizen, historian and Syrie, discovered that it was folly on the estate of Baron mann 1950 with supplements in

must not be taken lightly. There must be a good reason for surrenderlog the tempo conferred by the lead. I am not concerned today with the negative side of the trump lead, selected as a passive defence, but when the trump lead is decided upon as the best method of attacking the declarer's Let ua first consider a hand

from an old Par Contest: AJ53 OK 10

◆K 10742 **₽**Q96 OA5 OAKQ10

West deals at love all, North hids one cluh, and East says one diamond. Overcalla on fourcard suits are not generally recommended, but here there

©QJ9863

IT IS often right for a defender is little danger of a double, and to lead trumps, but the decision it may be vital to get the right lead if South becomes declarer. South hids one heart, North rebids one spade, and South saya two bearts. North rightly raises to three hearts, but South has had enough.

West'a lead of the diamond eight indicates that he has only three cards in the suit, and that consequently South bas four. East sees the need for playing

BRIDGE

E. P. C. COTTER

trumps, but if he plays Ace and another, the declarer will be able to discard his losers on

dummy'a clubs. The solution, though simple, does not spring to the eye-it ia to return the five of hearta. This starts the attack on trumps, but retains control. If declarer plays a diamond, East can win, cash his trump Ace, and defeat the contract with diamonds. If he attempts to get discarda on

CHESS LEONARD BARDEN

SIMULTANEOUS defeat and victory was the paradoxical out-come for England in the Lansing Bagnail sponsored European team match against West Germany at Hartley Wintney last month. The defeat the individual match, 7181; hut the more important victory came in the overall group points total which reads England 21!, West Germany 21,

Wales 51.

Remembering that West Germany was fourth in the world team championship at Buenos Aires and that they were for many years the undisputed top chess nation io Western Europe, to knock them out is a good result.

Full results, with England names first, were: Miles 01 Hubner, Stean 11 Unzicker, Keene 00 Pfleger, Hartston 10 Hecbt, Nunn 1 Darga, Nunn 1 Soos, Speelman & Soos, Speelman 1 Lau, Mestel 01 Lohron, Webb 11 Borik. The best performances for England were the victories for Stean and Nunn over strong grandmasters, while the German successes were Hubner's win from Miles, Pfleger's double point against Keene, and the promising debuts of the teenagers Lau and

We are likely to be the only finalists from Western Europe

1980 following the West German elimination and Israel'a defeat of Holland. The USSR and Hungary are already qualifled and will be favourites for the gold and silver medals: the other four nations should all be from Eastern Europe but England have chances to finish

As always with Lansing Bagnall'a chess sponsorships, 'conditiona hospitality were outstanding and set the scene for several high quality games. This week's was the best English victory.

White: K. Darga (West ermany). Black: J. D. M. Germany). (England). Opening:

Tarrasch Defence. 1 N-KB3, N-KB3; 2 P-Q4, P-B4; 3 P-B4, P-K3; 4 P-K3.

4 P-Q5 leads to the Benoni, defence which Nunn knows well; so Darga transposes to active tournament chess period 20 years ago.

4...P-Q4; 5 BPxP, KPxP; 6 B-R2, N-B3; 7 O-O, PxP; 8 NxP, B-Q3; 9 N-QB3, O-O: 10 N-B3, R-K1; 11 P-QN3, N-K5.

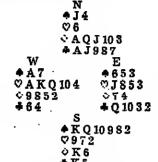
After several transpositions, this has become a Semi-Tarrasch (a variant of the Tarrasch Defence where White plays BPxOP and Black replies KNxP) with colours reversed. Black's last move is a new and interesting gamblt: If 12 NxP, B-K3 (threat BxN and BxP ch); 13 B-B4, BxN; 14 QxB, Q-B3, or If here 13 K-R1, BxRP.

12 B-N2, B-QR6! A second surprise - if 13

the clubs, West will ruff. In clubs. South thought his suit elther case the contract will be defeated.

As well as I remember, whan this hand was played, only a handful of the East players saw the correct defence-many experts were found with red

Now let us see the same type of defence employed by an imaginative West, even before he saw dummy exposed on the



With North-South vulnerable, West dealt and opened the hidding with one heart, and North overcalled with two diamonds. East passed, and South said two spades. North now rebld three

NxN, BxB, or 13 Q-B1, BxB; 14

QxB, NxB; 15 QxN, P-Q5. 13 BxB, NxN; 14 Q-B2, NxB

once), P-Q5: 17 P-KR3, P-Q6!

move 28.

good enough to bid again, and North raised to four spades. Instead of leading the heart

King like a programmed comnuter, West decided to work out the opponents' hands. North appeared to have two good five-card suits and neutral support for his partner's spades. This marked him with a singleton beart. South's spades must be good, and he probably had a fit with one if not both of North's auits. The only hope of defeating the contract was to make three bearts in addition to the Ace of trumps.

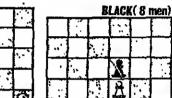
If West leada a heart, the declarer has time to ruff one heart, which is enough. If West leads Ace and another spade, the declarer makes 12 tricks. But West—perbaps he recalled the Par hand of yesteryear—led the Spade seven, and the deciaren was helpless. He tried, of course to discard one heart loser on the third round of diamonds, but East was able to ruff. South overruffed, crossed to dummy with a club to the Ace, and led another diamond, hut East still had a spade to ruff with.

R-QB1; 23 QR-Q1, R-Q4; 24 P-K4, Q-Q3 ch; 25 K-R1, R-Q5; 26 R-QB1, RxR; 27 RxR, P-KR3; ch; 15 QxN, B-N5; 16 B-N2 28 Q-B3? (more flexible ia 16 P-KR3 at Passe

pawns should he " Passed hlockaded" is a fundamental The late Dr. Tarrasch always chesshoard maxim: admittedly used to insist that the isolated White still succeeds in stopping OP from his defence was a the pawns with a rook, but the right blockade was on the sixth. potential attacker, while Nimzovitch, his arch-enemy in chess White should play 28 K-N2 and theory, liked to remark on a passed pawn's "lust to expand." although Black can advance his own king to KR5 the win is not Both would have enjoyed the certain. QP's march, which continues at

28...P-Q7; 29 R-Q1, Q-Q2; 30 K-N2, R-Q3; 31 Q-K3, Q-N4; 32 18 Q-Q2? (better Q-Q1, avoid-P-B4 (now White finda that 32 ing the break-up of his K-side), BxN; 19 PxB, N-K4; 20 BxN, RxP loses to R-N3 ch and Q-B8), R-Q6; 33 Resigns. For RxB; 21 K-R2, Q-Q2; 22 R-KN1, if 33 QxRP, Q-KR4 wins.

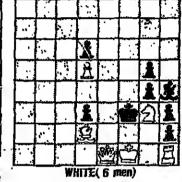
> POSITION No. 257 REACK (7 men



White (to move) is three pawns down in this endgame and under normal circumstances Black would expect to win Black to coecumate min in two easily. White has various queen moves; a selfmate problem by and bishop checks as well as E. Boswell (Chess, 1951). other moves; can be save the

WHITE (4 men)

PROBLEM No. 257



White plays and compels Black to cbeckmate him in two

Solutions Page 16

Experience & Expertise

No. 369



Fine Feathers

Symbolising peace and valour, the elegantly long-tailed Japanese cockerel is one of the Twelve Animals of the Oriental Zodiac and in Japan represents the Sixth bour of the evening, approximately six to seven p.m. in European

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selection of material. When working in ivory, Masatsugu used only the finest part of an exceptional tusk from a mature Asian elephant, ao producing flawless carvings with a lively and lustrous

Thia constant struggle for perfection ensured that bis animal netsuke in particular were always superbly composed and faultless in every detail, especially in the fitting of the eyes which seem so completely natural as to be about to hlink; his modals are rarely conventional and show the greatest refinement combined with exquisite taste. The netsuke illustrated displays all the features of Masatsugu's finest work; it will be included in Christie's sale of Fine Netsuke and Inro to be held on March 6th. For further information on this sale and sales of this ring please contact William Tilley at the address below. kind, please contact William Tilley at the address below.

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though it had cracked, known

as craquelure after the crazing

of the glaze on ceramics, along

with pieces she could bleach or

pickle. When Noel Coward stayed at the Villa Eliza, Le

Touquet, presumably named for

the Maughams' daughter, Liza,

Syrie bought a Provencal

nrmoire from a country dealer. "She'll pickle it before you can

say knife," Coward is said to

have remarked, summing up his

Somerset and All the Moug-

homs (Longman and Heine-

mann 1966) by Robin Maugbam

(Lord Maugham) - Willie's

Curtis's centenary study, The Pattern of Mougham (Hamish Hamilton 1974), Fred Bason'a

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House of books

The English intellectual came through the foresight of the under scrutiny in two of this Committee purchased the free-week's radio programmes about hold of the house which was the London Library and Stepben Spender. I think a foreigner or an American floors. The purchase has perwould have been highly amused.

Even I who have known them inflationary days. Several Even I who have known them inflationary days. Several both over many years found the speakers recalled the formidattitudes revealed in these proable Mr. Cox who sat hehind grammes quaintly insular. The the dask for several decades both over many years found the speakers recalled the formidattitudes revealed in these prospective able Mr. Cox who sat hehind grammes quaintly insular. The dask for several decades distinguished members of the London Library in Stephen ing to Noel Annan, of the Davis's programme The Soul's appearance of young Virginia Dispensory (Radio 3, February Stepben. The present librarian 26) all seemed to have the most spoke of his great predecessor romantic notions of that splendid house of books. For Enoch Powell it was the smell that was banded and is responsible for that charming useful category. so overwhelmingly right, for Eleanor Bron the plum-coloured carpets and desks, for Frank The last word on the Library Muir, the ancient armchairs must go to Raymond Mortimer where sleep could be enjoyed who described a walk along bebind a facade of work. Many spoke of the library in terme a mistress but Mr. Muir said that although it was more of a fun-thing to say thet, in fact it was much more like a wife, permanent, comforting, lasting like the mahogany.

RADIO

ANTHONY CURTIS

I have found my membership a constant delight and like many other journalists indispensible to the production of reviews, hut I bave never been so enamoured by its charms as these speakers. I always feel faintly alarmed when on my way up the stairs I pass those framed photographs of Leslie. Stephen, Klpling, Harold Nicol-son, T. S. Eliot looking down on me in such obvious disapproval. Some of the newly-mede atacks in the basement are on little wheele and once while consulting them 1 was nearly crushed to a bookish death by a televisioo quizmaster end author pushing bard from the other

Until Monday night I knew absolutely nothing about the Library's bistory and am obliged to thie well-documented programme for filling me in about this. It all started hecause Carlyle found conditions in the British hiuseum Reading Room intolerable and wanted a library from which be could take books home. Dickens and other eminent figures gave support;

that charming, useful category "Science and Miscellageous thoee metal tracks as like walking around inside the human mind."

Stephen Spender was 70 on Wedoesday and Kaleidoscope celebrated by devoting the whole of its time to a convereation between him and Paul Veugban. It seems that when as a young poet ha used to go to Bloomsbury parties, Mr Spender felt rather like I do in the London Library. He felt that somebow he bad offended against "a code of elegance and wit," and that be was "a clodhopper with a lot of mud on his boots dirtying their carpets." On the other band, be always adored Virginia Woolf, and found being with ber " the most wonderful experience in life ": "adoring her," he added, "was the right attitude."

Yeats, too, was "very courteous " Ottoline Morrell's and gave long thoughtful answers to naive-questions like: "How did you become a modern poet?" He baffled Speoder once by aeking him what he thought of the Sayers. This question turned out to have nothing to do with Dorothy L., but concerned the speaking of verse,

At a less goesipy level, Mr Spender dealt interestingly with the 1930s. He described the period as being the last time the individual feit he had a chance to influence events. He agreed that there was a homosexual side to his, and his friends', identification with the working class and Communism at that time. He regarded the rise of playwrights as the most hopeful thing to have happened to our culture since the war and premises were found in Pali wished in his own career he had Mall and the Library was born. spent more time on imaginative It then moved to its present writing and less on critical. All site in St. James's Square and in all, a lively interview.



"Workmen in the Street" by Honoré Daumier

Masterpieces from Wales

given to showing ua splendid things, is to be occupied by a truly extraordinary and magnificent exhibition, and one which has been brought to It in somewithout the ingenious device of designeting the gallery for the time being an outpost of the mental still-life, the other a National Museum of Wales, costs delicately active study of a would have been probibitive. As it is, we must simply commer the enterprise and generosity of those responsible, Wildenstein, the Museum itself and also the Welsb Arts Council, and enjoy the treat. ·

The story of the Davies Collection is itself remarkable, for, guite reasonably, few would ever have expected to find in deepest Montgomeryshire the base for one of the most adventurous and discriminating exercises in patronage of modern times. In the early years of the century, as the Museum's Keeper of Art. Peter Cannon-Brookes, puts it, Wales was conspicuous for its almost total lack of interest in the visual arts. And yet then It was that Gwendoline and Margaret Davies, two sisters harely into their 20s, began to huy modern art; and as they began, so they continued, well in advance of orthodox and official judgment

Throughout this month the post-Impressionist pictures in Wildenstein Gallery, which, the country—and it is astonishafter all, is not infrequently ing still to learn that it was by their loan to the Tate in 1922 that a Cézanne first appeared in a British public gallery. That picture, Mountains at L'Estaque, is now in the corner of the what unusual circumstances: for larger room at Wildenstein, alongside two more magnificent Cezannes, the one a monudelicately active study of a Provençal copse; and on its

ART

WILLIAM PACKER

other side is what was probably the first Van Gogh to be shown bere on an official wall, a sombre and desolate painting of the cornfields at Auvers in the rain, painted in fact a month or so beforeband in the field where he shot himself.

Amongst the others are a particularly good Manet, of boats at Argentevil, an exquisite Berthe Morisot of a woman and child, a small hut very strong Bonnard, and a spectacular run By the early twenties they of Monets, including a marvel-had put together the finest lous full-frontal façade of the collection of impressionist and Palazzo Dario on the Grand

Canal, and several water-lilies. Dominating the room, however, is the large Renmr, La Parisienne, which by virtue of countless chocolate-boxes is perhaps the best-known work in the collection. But to see it here is a salutary shock, for it transcends expectation and familiarity. Quite simply it is a wonderful painting, so lightly done and yet so firm.

The smaller room is taken up with a number of works by Millet and Daumier, most notebly a large and clearly symbolic late work by Millet, The Storm, with poor, insignificant man about to be swept arbitrarily and conclusively to perdition by the tree that is about to fall on him, a furious and powerful painting. And the Daumiers, small and concentrated, are characteristically acute and partial in their obeervation. •

All the works speak for themselves, of course, and there is little more to say beyond encouraging a visit. By two bequests, in 1952 and 1963, the Misses Davies gave their entire collection to the National Museum of Wales, which bad indeed enjoyed much of it for many years on extended loan. Here, though it is extremely choice, we see only a part: envying the people of Wales their good fortune, we shoold all contrive an early opportunity to see the whole.

Tom Jones in Paris

Philidor's Tom Jones at the Opera-Comique on Monday made Opera-Comique on Monday made a perfect after-play for the complete Lulu unveiled two nights previously (and reviewed bere dignity. Sophia's companion on Wednesday) at the Opera fust up the boulevard. The success of last year's staging of Tom Jones et the French Institute in London did not go unplayed Allwortby in impeccable style. tate in London did not go un-noticed in France. Albi Festival, style. with another work by Philidor, chowed the way. Tom Jones in Paris makes as likeable an lmpression as it did over bere, with Philidor's fresb. tuneful, well-written music compensating for a libretto (by Poinslnet, revised after the original production by Sedaine and now, 1 suspect,

smartened up by other bands) that has little of Fielding's zest-ful rough-and-tumble. As ln London the title role was sung by Leonard Pezzino, who confirmed the good opinions won then by his ainging and showed great improvement as an actor. It did not really very well. Squire Western was the talented young baritone Jean-Philippe Lafont, a mine of natural energy remembered for panions went splendidly, his Sganarelle in Gounod's Just aa well that the musical

OPERA

RONALD CRICHTON

The edition used is by Jean-Pierre Wallez, whose Ensemble Orchestral de Paris plays for these performances and is jointly responsible with the Opera-Comique for the produc-tion. The amall band, with a string section producing tone of a warmth and solidity not always an actor. It did not really a warmin and shuffy of a warmin and shuffy matter that neither Tom nor his Sophia were remotely like a rosy-cheeked English country lad and lass. Micbèle Pena's Sophia, darkly handsome, passive and rather stiff, none the less sang her fine, extended recitative and aria in act three recitative and aria in act three something of the kind was played at this point in London. to be heard in Paris was excel-lent. Mr. Wallez to his prosomething of the kind was played at this point in London.

The unaccompanied drinking aong for Tom and three com-

Médecin malgré lui in this side was robust. The producer, theatre last autumn. As Jacques Fabbri, a versatile western's sister. Suzanne theatre man with some operatie experience, has set Tom Jones in a weller of gags, mobile decor and slapstick jokeyness that would kill anything weaker. Mr. Fabbri to do him justice doesn't interfere with the singers but surrounds them with muving trees, human tables and armchairs and suchlike distractimes. Also be tends to have what the characters are singing about acted out on another part of the stage. There is a diabolic attendant un Bliffl, for some unfathomable reason burles-quing Nijinsky's Fann, spoiling the reasonable reforts of Charles Burles to bring that palelydrawn villain to life.

The bellliant toy-box colours of Yves Faucheur's decor and costumes could hardly have been hetter calculated to cheer the eye efter the grey-black gloom of Lulu. The premiere was for charity. The prizes for a tombola were annunced on stage by a distinguished-looking gentleman who is a direct descendant of Phillidur. The re-emergence of the 18th century chess champion as a composer of considerable and unfaded tolent has always seemed so improbable that the appearance in flesh and hlood of o great-great (or thereaboute) grandson was somehow

Yorkshire Baroque Soloists

We have heard so much excel-lent, precisely characterised caught.

The baritone Richard Jeckson of "Music from the Reign of Louis XV" might show up the relative inexperience of this York-based eneemble. In the event, though their per-formances on Thursday et the Wigmore Hall bad other qualities to replace that of stylistic exactness: vigour, drive, and a welcome absence of prissy

Yvonne Seymour (who with ber hushand Peter Seymour violinist Duncan Druce form the northern part of the ensemble) eang motets by Campra and Couperin with a most attractive warmth and of line; sometimes the notes don't quite focus, and vibrancy gets the better of accurate tuning, but the essential fervour of these religious miniatures (which ideally need to echo down from a far-distant

don recently - from L'Ecole is better known in London; he d'Orphée, from the English dispatched Ramcau's eurly Bach Festival and others—that cantata Thètis (only just withone feared a whole programme in Louis XV's reign) with real poise, making il sound like an early operatic sketch, full of the storms and furies and passions of Rameau e later, greater works. A plty ite dramalic conflict between Neptune and Jupiter evaporates so quickly into a moralistic finale: there is more meat here than in the weaker Dinne et Actéon, the

pastoral cantata by Boismortier. at (ributed previously Ramcau).

Duncin Cleminson and Mark Candle contributed a lively Aportheose de Corelli (though I hope Mr. Juckson reads the narration in English on the rest of this Early Music Network tour), Couperin's Ln Snjerbe, and Rameau's Trousième Concert, which featured bold, firm but occasionally powlerous playing from Peter Seymour al lhe harpslchord.

NICHOLAS KENYON

THEATRES THIS WEEK . . .

Good production of full text Street, W.1-Life is a Dream, (less Hecate) done in rehearsal clothes under working lights. Reviewed Wednesday.
ROYAL COURT - The London Cuckolds. Lively production of delightful Restoration farce ahout the seduction of three

about the seduction of three Studio on March 12 for a week, wives. Reviewed Wednesday, Reviewed Wednesday, Thurs-

CITIZENS, Giasgow -- Mocbeth, ACTION SPACE, Chenier Ambitious young company in a new adaptation of Calderon's masterpiece, reduced lo one hour. Finished at Action Space, hut booked for the Young Vic

BBC 1 Multi-Coloured Swap Shop. 12.13

pm Weather. 12.15 pm Grandstand: Football Focus (12.20); Indoor-Hockey (12.50) The Rank Xerox Clob Championship; Racing From Newbury (1.20, 1.50, 2.25); Racing man Event; Racing From Heydock (2.10, 2.40); Rugby Union (2.55) Eng-land v. France and Scolland v. Ireland (report); 4.40 Final Score.

5.10 News. 5.20 Sport/Regional News. 5.25 The Hardy Boys and Nancy Drew Mysteries. 6.15 Jim'll Fix It.

6.50 Saturday Night at The Movies: "Arabeeque," star-ring Gregory Peck and Sopbia Lorco. 3.30 The Dick Emery Show.

9.00 The Dukes of Hazzard. 9.50 News. 10.00 Match of the Day, 11.00 Saturday Night at the

All Regions as BBC1 except at the following times: Scotland—2.55-4.55 pm (Grand-stand) Rugby Union: Scotland v. Ireland; England v. France

(highlights). 4.55-5.10 Score-board, 5.20-5.25 Scoreboard, 10.00 11.00 Sportscene. 11.50 News and Weather for Scotland.
Wates 8.55-9.20 am Telifant. † Indicates programme in black 5.20-5.25 pm Sport/News for Wales. 11.50 News and Weather for Wales.

or Wales. Northern Ireland—2.55-4:40 International Rogby Union, Scot-land v. Ireland and England v. France (highlights), 4.40 Re-join BBC1 (Grandstand). 5.00-5.10 Scoreboard 5.20-5.25 Northern Ireland News, 11.50 News and Weather for Northern Ireland.

BBC 2 am-1.55 pm Open Cinema:

"Roberta," starring Irene Dunne, Ginger Rogers and Fred Astaire. 3.40 Hit The Note. 4.10 Horizon. 5.05 Network. 5.35 Men of Ideas.

6.20 Seven to One. 6.50 Rock Goes to College featuring Herbie Hancock. 7.30 News and Sport. 7.50 Tha Book Programme.

8.30 On The Record.
9.00 "The Emperor
Atlantis" (opera). 10.15 The American Sbort Story. 11.00 News on 2.

11.05 Grand Prix: The South African (bighlights). †11.55 Midnight Movie: "Three Strangers," starring Sidney Greenstreet and Peter Lorre.

12.30 pm World of Sport: 12.35

Bremen; 2.25 Drag racing from Califoroia; 2.55 World Cnp skl-ing from Lake Placid, N.Y.; 3.10 Boxing—WBA light beavy-weight championship of the World from Lss Vegae; 3.15 Mintex rally; 3.35 Teboggaming; 3.45 Haiftime Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

Be News from UN.

5.05 News from ITN:

9.45 News from ITN. 10.00 Show Jumping. 11.00 Police 5. 11.10 How To Stay Alive. 11.40 Baretta.

12.40 Baretta. 12.40 am Close: Jo Maxwell Muller reade an Old Testameot etory.
All IBA Regions as London except at the following times:

LONDON

8.35 am Sesame Street. 9.35
Superman. 10.00 The Saturday
Morning Show. 11.30 Tarzan.

12.36 am World of Sports 12.35
At the end of the Oay.

At the end of the Oay.

ATV Headlines; 1.15 News from 17N: 1.25 Ice hockey, 1.45

Positive Societ with Jack Chatlon. 2.15 and 2.45 from Hereford; 1.55 Swimming from Bremen; 2.25 Drag racing from Califoroia; 2.55

World Cnp skl-ing from Lake Placid, N.Y.; 3.10

Positive Societ with Jack Chatlon. 10.30 Tiawas. 5.30 pm Mork and Mindy. 6.00 The par Squad. 12.27 pm Reglonel Wasther Forecast. 5.15 pm Barnen. 5.30 Give Us a Clue. 6.00 Blonic Warman. 8.00

World Cnp skl-ing from Martinb in Concert. 11.00 Al Martinb in Concert. 11.00 Southern News. 11.05

BORDER

SOUTHERN

SOUTHERN

a.00 am Seseme Street. 11.30 Chopper Squad. 12.27 pm Reglonel Wasther Forecast. 5.15 pm Barnen. 5.30 Give Us A Clue. 6.00 Blonic Warman. 8.00

World Cnp skl-ing from Martinb in Concert. 11.00 Southern News. 11.05

BORDER

TYNE TEFS

5.15 Dick Barton—Special
Agent.
5.30 Heppy Days.
6.00 Chips.
7.00 Dick Turpin.
7.30 Celebrity Squaree.
8.00 Saturday Action—"Final Judgment, film made for television.
9.00 em Sasame Street. S.30 pm Sale of the Cantury, followed by side weather lotacast, fillowed by side weather lotacast, fillowe GRAMPIAN

9.35 am Positive Soccer with Jack Charton. 10.05 The Filmstones. 10.30 Tiswas. 5.30 pm Mork and Mindy. 8.00 The Big Adventure Film: "Caprice." etarring Ocia Osy and Richard Harns. 11.00 Al Mertino in Concert. 11.56

HTV 12.40 am Close: Jo Maxwell
Muller reade an Old
Testameot etory.
All IBA Regions as London
except at the following times:

ANGLIA
8.10 am Cartoon Time. 9.30 Positive
Soccar with Jack Charlton. 10.00 The
Secral Lives of Waldo Kitty. 10.30

HTV
9.05 am The Sagecial Child. 9.30
The Flintationes. 10.30 Timwss. 5.30 pm
Mork and Mindys. 2.00 Saturday
Clineme: All The Way Us. Starring
Warren Mitchell. 11.00 The Naw
Avangare. 12.00 Star Trentment.
HTV Cymru/Wafes—As HTV Gensral
Aldeis. 11.00 Once in a Lilatime. 11.45-12.15 am Star Treatment. SCOTTISH

m Positive Soccer with Jack
11.30 Chosper Squad.
Sale of the Century, 8.00
Night Movie: Ski Lift to
11.00 Michel Legrand and
12.00 Liste Call.

S.00 am Saturday Shake Up. 9.05
Terzan. 70.00 Call It Macaroni. 10.25
Saturday Shake Up. 10.25 Saturday
Moming Film: "The Lost World," starning Michael Rannie and Jill St. John.
12.15 pm Saturday Shake Up. 5.30
Happy Oaya. 8.00 "The Last Oay of
the War, starring George Mahane.
11.00 Barnaby Jones. 12.00 England
Their England. 12.30 am Epilogue.

ULSTER
10.10 em The Subblies. 10.15 Spidermen. 10.35 Little House on the Preirle.
11.30 Sessine Street. 5.00 pm Seorts
Results. 8.00 Lucan. 8.00 Seturdey
Movie: The Leat Oay of the Wer,
starring Georgo Meheric. 11.00 Build
Yout Own Boot.

WESTWARD

9.00 am Let The Music Teke You.
19.25 Setutday Morning Picture Show:
19.25 Setutday Morning Picture Show:
19.25 Setutday Morning Picture Show:
19.25 Positive Soccer with
19.25 pm Gus Hoheybun's Birthdayo.
19.25 pm Gus Hoheybun's Birthdayo.
19.30 The Life and Timee of Grizdy
19.30 Adema. 8.30 Haggy Cays. 8.00 Seturday Action: The Last Cay of the
19.30 West Country Westher and
19.30 Sem West Country Westher and
19.30 Sem West Country Westher and
19.30 Singsing Forecast.

11.00 Michel Legtand and Ftlands, with Neil Sedaks and Jerry Lawis. 12.00 The Practice, RADIO 1

Saturdey Night Movis: "Ski Lift to Death" , 11.00 Michel Legrand end Friends. 12.00 Lete Call.

SOUTHERN

a.00 am Sesema Street. 11.30 Chopper Squad, 12.27 pm Regionel Weather Forecast. 5.15 pm Batman. 5.30 Give Us A Clue. 6.00 Blonic Warman, 8.00 in Concert (e), 7.30 Mike Read. 10.00 Toucher (e Oiscovain'. 12,00-6.0 am As Radio 2. RADIO 2

RADIO 2

5.00 am Nawa Summsry. 5.02 Tom Edwards (s). 8.08 0avid Jacoba (s). 10.02 Kevin Morrison (a). 12.02 pm Joe Grown chooses records (a). 1.02 Tha Grumbleweeds. 1.30-8.00 Sport on 2: Rugby Special (1.30, 2.20, 2.55, 3.55, England v. France, Scotland v. Ireland), commentary and analysis; Grand Prix Special (1.30, 5.30), South Alrican Grand Prix: Football League Special (1.30, 2.06, 2.20, 2.55, 3.45, 4.42); Rsuing from Haydock (1.30, 2.10, 2.40, with classified check 5.45); glue 8irmingham internacional Showjumging Championship; 8.00 Sperts Report: Classified football checks at 8.00, 5.45; 5.25 Rugby Round-up; 5.30 Motor Spert. 6.03 European Pop Jury. 7.02 Oon Oavis's Just Fot Fun. 7.30 Radio 2 Top Tunes (s). 8.30 The Midnite Follies Orchastra in Band Parade (a), 8.30 Saturday Night with the 88C Radio Orchastra (a), 11.02 Sports Oeak, 11.10 Ray Moore with The Late Show (a), including 12.00 News. 2.02-8.00 am You and the Night end the Mueic with Colin Berry (s).

RADIO 3 Jack Charlton. 11.25 Look And See.
12.25: pm Gus Honeyburn's Birthdayo.
5.30 The Lils end Times of Grizzly
Adems. 2.30 Haggy Osys. 8.00 Seturday Action: "The Last Osy of the
War," starring George Moharls. 11.00
Fireside Theatre. 12.00 Farth Fot Life.
12.05 am West Country Westher end
Shigging Forecast.

YORKSHIRE
2.00 am Spidermen: 8.20 "Joumey
to the Centre of the Earth," starring
James Mason and Pat 2000.0 10.45
Tha Telking Parcel. 11.30 Tha Zionic Conference of Parcel Starring George Maharis.

Worn," starring George Maharis.

RADIO 3

\$7.56 am Weother. 2.00 News. 8.05
Aubada (5). 2.00 News. 9.05 Record
Review Including Autiding 9 Librery
(0). 10.15 Stereo Release of music by
firth (5). 11.00 Seethoven and
Scribbin slend recital (a). 11.45 Robin
Rey grassing aggular cleasics and
Scribbin slend recital (a). 11.45 Robin
Rey grassing aggular cleasics and
Scribbin slend recital (a). 11.45 Robin
Rey grassing aggular cleasics and
Scribbin slend recital (a). 11.05 Music lor Ylolin and Piano by Sartok,
Mozart (s). 2.05 Women of Action:
Ledy Alexandre Trevor-Rogar chooses
records (a). 3.20 English Songs (5).
Tha Telking Parcel. 11.30 Tha Zionic (a). 5.00 Juzz
Women. 2.00 pm "The Last Oay of Eccord Requests (e). 5.45 Critics
the War," starring George Maharia.

7.10 Personal View: First of lour talks by David Marquand. 7,30 Bach: The Art of Fugue, Part 1 (c). 8.20 Interval Reading, 8.30 Sach: Part 2. 9.15 The Garden in March (falk), 9.36 From the Pollah Highlands (s). 10.30 Stravinaky (reminiscences by the late Nicolas Nabokov). 21.06 Sounds Interesting (s). 11.56-12.00 News. Nabokov). 21.05 Sounds Interesting (s). 11.56-12.00 News. VHF anly—6.00-8.00 am Open University.

RADIO 4

KAUJU 4
6.25 am Shipping forecast. 6.30
News. 8.32 Farming Today, 5.50 Yours
Faithfully. 6.55 Waesthet: programme news. 7.00 News. 7.10 On Yout Farm.
7.40 Today's Papets. 7.45 Youre FoithWashher: programme news. 8.00 News.
8.10 Sports On 4. 8.45 Today's Papers.
8.50 March in Time: Tells about the reinstatement of the Roman calender.
9.00 News. 8.05 Intamational Assign-

mont. 9.30 Talking Politics. 9.55 News Stand. 10.15 Only Service. 10.30 Pictol the Work (s). 11.20 Time For Versi. 11.30 Wildfile. 11.55 Seegl on Seturday. 12.00 News. 12.02 pm Away From It All. 12.27 The News Quiz Ist. 12.55 Westher: programme naws. 1.00 News. 1.10 Any Questigat? 1.55 Shisping forecast. 2.00 Sookshell. 2.30 Saturday Aftermon Timelre 3.30 Does He Take Sigat? 4.00 The Nobel Savago. 4.45 Enquire Wiltim. 8.00 Kalandoscone Encats. 6.25 Week Ending. 5.50 Shipping forecast. 6.55

TV RATINGS

Week anding February 25 UK TOP 20 (viewers m) This 15 Your Life (Themes) 2 Blankety Blank (BBC) 18.90 3 Coronation St. (Wed.) (Gran.) 18.70 4 Coronation St. (Mon.) (Gran.) 16.65 5 Charlie's Angels (ITV) 18.40 8 Crossroads (Tue.] (ATV) 15.00

12 Take My Wile (Granade) ... 14.15 20 The Dick Emery Show (88C] 14.10 Figures prepared by Audits of Great ... 18.90 Britain for the Joint Industry Committee for Talevision Advantaing Research

> Solution to Position No. 257 1 B-B2, P-K6; 2 BxP, QxB, 3

Sciution to Problem No. 257 1 Q-Q1 ch, KxN; 2K-K1, K-N7

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DUCHESS, 836 8243, Mon. to Thors. Evings. 8,00. Frt. nn8 Sat. 5,30 rnd 8.15.
"The nudity is stumping," Osily Tel. Hinth Sensational Year. OURE OF YORK'E. CC. 01-538 5122.
Evenings 8.00 pm. Mats. Thers. 3.00 pm.
TOM FELICITY
COURTEHAY TOM
COURTEHAY
CLOUDS
"IS BLISS." Observer
"MICHAEL FRATM'S FUNHIEST PLAY,"
Daily Triegraph
Eves. 8.00. Thur

FORTUNE, 836 2234, Evgs. 8.00. Thurs.
3.00. Saturdays 5.00 nnd 8.00.
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
FOURTH GREAT YEAR

CAMBRIDGE. 01-838 8056. C.O. 450 poen Surosys. Creek Cards 01-836 1040. RRB. price Previews Irom March 30 Mon-Thur. 8.0. Fri. and Sat. 5 0 rns 8.30 GPENS APRIL 10 11-00. CHICAGO THE NIT BROADWAY MUBICAL Grang Cochings 01-437 1856.

ORURY LANE, CC. 01-838 8108. Mon-Sat. 8.00. Mats. Wed. and Jat. 3.00. A Cholus Link at 3.00. "A rare, devastrating, Ipeous, assonishing stunner." Sunday Times. LAST FIVE WEEKS

THEATRES GARRICK. CC. 01-836 4601. Evs. 8.00. (sharp) Wind. 3.00. Sat. 5.30 and 8.50. ORNIS QUILLEY Is 18A LEYIH'S New Thriller
"THREE CHERRS FOR TWO HOURS OF VERY INGENIOUS. VERY FUNNY MARVELLOUS ENTERTAINMENT," B. Tel. "VERY EXCITING." Fin. Times. OLOBE THEATRE. CC. 01-431 1592.
Evenings 8,15. Sal. 8,00. 8,40.
PAUL EDDINGTON. JULIA MACKENZIE
EN JAMIN WHITROW IN
Alan Ayekbours's comedy
TEN TIMES TABLE
LAST WEEK. ENDS SATURDAY

OLOSE THEATRE. CC. 01-43T 1592.
Reduced crice Preview Mar. B. 8.15.
Rodening March 7 al 7.00.
ALISON STEADMAH
CHRISTOPHEE CAZEHOVE
IN ALAM AYCKBOURN'S New comedy
JOKING APART GREENWICH THEATRE. 01-858 7753. Evenings 8-00. Mmt. Sat. 2-30 LEONARO ROSSITER IN SEMI-DSTACHED, "Very fnnny." 0, Tol. ROSSITER IN J. Francisco Rossiter In Francisco Rossiter In Francisco Rossiter In Rossiter PENELOPE KEITH
NIGEL
HAWTHOBH
ANGHARAD REES
and IAN OGILVY
THS MILLIONAIRESS
TAS WEEK. MUST EHO.SAT.

HAYMARKET.
Prevs. from Mar. 12 Evgs. 8-0. Wed. 2-30
Ocens Mar. 15 at 7-0. sobs. 8-0. Wed.
KEITH
MICHELL
In the new MYSTERY
THE CRUSTERS BLOOD
by PAUL GIOVANHI KING'S NEAD, 225 1018, Olmor T.30.
Show 8.30 THO ERPINGHAM CAMP by
Joe Orbon, "Fill of comic invention."
Fin, Times. LAST WEEK.
KING'S ROAD THEATRE, 01.352 Tabs.
Monday to Thursday 8.00.
Friday and Salturiday 7.30 and 8.30
THE ROCKY HORROR ENOW
OOHT ORBAM IT. SEE IT
LAST FIVE WEEKS LAST FIVE WEEKS

LYRIC THEATRE C.C. 01-837 3688.
EV98. 8.00. Thurs, 3.00. Sat. 5.00. 8.30.
BARBARA FRANK
JEFFORD FILLIMENA FIRHLAY

DIVERTING BY FRANCO ZEFFIRELLI
SOLIETO OF WEST END THE YEAR AWARD

"TOTAL TRIUMPH.— EVB. News. "AH
EVERT TO TREASURE" O. MIR. "MAY
IT FILL THE LYRIC FOR A HUNDRED

YEARS." SUNGRY TIMES. MAYFAR. 629 3038. 493 2031 (Green Park Tubel. Mon.-Frl. 8.00. Sat. 8.15 and 8.45. Preview 13th red. prices 14th 7.30. TONY SELBY. DAYIO DIXON FLASHPOINT BY TOM Kemainski Darected by Anton Rodgers 'A tense yet comic drama" —How would yos have reacted? NATIONAL THEATRE. 920 2252. OLIVIER IODER RAPE): Today & Mon T.30 flow price orevs. I This FRUITS OP ENLIGHTENMENT a comedy by Tolstoy trans. Michael Frayn. ENLIGHT
Trans, Michael Frayn.
LYTTELTON Igroscenium stagot: Todny
3 & 1.45, Mon T.45 BETRAYAL new glay

3 a 1.30, minute 1.30 and 1.30 PALACS. CC. 01-437 5834. Mon.-Thur. 8.00. Fri. and Sat. 8.00. 8.40. JESUS CHRYST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber

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PRINCE OF WALES, 01-930 8681. Credit card bookiegs 930 0846. Mon. to Thurs. 8 00. Fridays and Sat. 5.08 and 8.45. ALAN AYCKBOURN'S smassh-hit common EEDROOM PARCE

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Evs. 8.00. Wed. 8.00. Set. 5.08 and 8.30.
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EST PLAY OF THE YEAR
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Come strikes, rain or public transport
while Max Wall is in London there is
alwhern eise I would rether be." O, Moll.

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. A THEATRICAL TRIUMPH." Gdn. VAUDEVILLE. 01-836 0988. BOOK NOW OPENS MARCH 15 st 8.00 pm. sub ets 8.0 wnd. 2.45. Sat. 5.0 & 8.8. JEAN KENT 4 (45 Miss Marrie) A MUSOER IS ANNOUNCED BY AGATHA CHRISTIE

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01-834 131T.
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1A The Kenny Everitt Show (Thames) ... 14.20

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Many O'Malley's smean-th comedy.
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LAUGHTER." Guardias. YOUNG VIC. 528 6553. Evgs. 7.45 til Mar 1T Oxford Pirvhouse Co in Model Williams' controversial slay CLASS ENEMY. 15TO Plays & Players Play-wright of the Year. Use under Old Vice.

ABC 1 and 2. Shaftesbury Avc. 838 B881. Sop, perfs. All seats Bookadle. 1. THE DEER HUNTER XI. Wh. and Sun. 4.18 2.30 Ls To: last 1.0, 2. SUPERMAN LA). Wk. and Snn 2.00. 5.00 and 3.10. Ly show Tongshi 11.00. CAMDEN PLAZA (Oss. Camden Towa Tube). 485 2443. Oshima's EMPIKE OP PASSION (X1. Progs. 2.25, 4.30, 6.45, 8.10. 8th week.

8-10. 8th week.

CLASSIC 1. 2, 3, Haymarket (Pic:38illy Circus Tube).

1. Ellott Goold, James Broins. CAPRICORN ONE (A). Cont. from 1 pm.

2. THE HILLS HAVE RYES (X), Peter Barkworth MR. SMITN (X). Con1. Tron 1.15 am.

3. Jacqueline Sieset. George Segni 700 MANY CHEFS (A). Conf. from 12.45 am. 11 DAMELY-COMES IN IX). CONT. NOM 1.15 PM. 2: THE HILLS NAVE EYES (XI. Peter Barkworth MR. BMITH IX). Con1. from STATE CHANT OF JIMMIE RLACK-SMITH (X). Cord. from 1,15 pm. 4. Clim Eastwood EVERY WHICH WAY BUT LOOSE (AAI. Cont. from 1,20 pm.

CLASSIC, Infector Square, 81-030 8915.

1. THS HILLS HAVE EYES (X). Peter Barkworth MB. SMITH IXI. Cont. from 12.50 pm.

CURZON, CURZON Street, W.1. 469 S737.

YSARELLS HUPPERT IN CARROLS (English subsidial Showing at 1.15 hot Suh.) 3.40, 6.05 and 6.36. Suh.) 3.40, C.05 and C.38.

ELICEPTES SQUARE THEATEE 1830 52521

THE PASSAGE (XI. Sen, areas Wits 1.15,
4.45, 8.15. Sub. 3.30. T.30. Late Night
Show Fri, & Sat 11.45 rm. All seats block
in Advance at Box Office or by post for
6.1E area Mon.-Fri and all props Sat 4nd
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Q-KB2, QxQ, 4 P-R5 ch, and drawn by stalemate (a study by Ponziani, 1782).

CINEMAS ODBON LEICESTER SQUARE (930 8111).
ASHANTI (AAI, Seo, progra Div. doortopen 1.45, 4.45, 1.45, Ling Show Fri 6Sat. doors open 11.15, pm. All seelsbküle at Bog Office or by orst. From
March 20. Nell Simon's California.
SUITE (AAI. All Seets bküle at Bog Office
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OGBON MARSLE ARCH WZ (723 2011-2) GAMIEN OMEN IT IXO, Sep. pross, Wit. Shors open I.30. 4.15, 7.15, Soc. doors open 3.08, 7.15, Late Hight Show Fr. and Sat. doors open 11.08 pm. PRINCE CHARLES, Leir, Sq. 01-43T 8101-IN PRAISE OF OLDER WOMEN (XL Seo, per); 31v. IIIn Son. 12,48, 3.10, S.55 8.35, Late show, Nigelly 11-15. Seato 305le Lic? 81v.

BYUGIO 1 2. J. Ovlord Circus 43T 3300.

1. An all-stor cast in Robert Aliman 3

A WEDDING AAI, Prop. 2.20, 5:10

1.55 Late Show Sat, 19.22

2. Agatha Christie's DEATH OH THE

NILE (A). Props. 2.38, 5,25, 8:10, Lsta

show Sat, 10.40

A THE DEER HUNTER X). Sep. Ports.

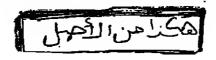
Cally 12.30 4.85, 7.40, Lata show Sat,

11.20, Seats Bookable.

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Regeneration of Spitalfields

Fournier Street, with Christ Church Spitalfields in the background

steads and broken chairs, the Street and the lesser terraces

which consolidate the district

To avert further deterioration

to safeguard the housing-its

declared aim to prevent the

loss of a single further Spital-

fields house. It aims to be a

catalyst within the area, carry-

ing out repairs and reselling or

letting the properties and, in the words of their manifesto

hy acting purely as a vehicle

to pass the buildings on to

sympathic owners with coven-ants which ensure that they are

repaired and properly treated."

At present the Trust is con-cerned with the future of 17

buildings in the area and is

carrying out major restoration

on numbers 5 and 7 Elder Street, the "key to an already

The feature for Spitalfields

will, the Trust bopes, favour the existing buildings—the

fabric of a corner of London

unique in its links with a working past. Spitalfields, its bous-

ing safeguarded and cared for.

its triumpbant church restored

to use, will be proof of the

active commitment of a few

people to the historic and archi-

tectural value of this small,

Friends of Christ Church,

Spitalfields, 45, Cholcot Road, NW1: The Spitalfields Historic

endangered street.'

invaluable area.

the architecture of the neighbourhood, the Spitalfields Trust was set up in May 1977

are almost all in poor repair.

Friends of Christ Church Spital-

fields was formed — pledged to bringing this magnificent church

back into use, both for worship

This year is the 250th anniversary of the huilding and

-immediately after the anni-

versary concert which is to be

held between June 22-30 and

which will include performances

by John Shirley-Quirk, Peter

Pears and Mstislav Rostropo-vitch. Architects William Whit-

field and partners plan to re-

instate the side galleries which

will give hack the proportions of the Hawksmoor interior.

The Friends have launched a

national appeal for funds-

£600,000 is needed for the main repairs, £200,000 on additional

works which will fit it for con-

cert use, and a further £100,000

for the restoration of the superb

Baroque organ. Up to now concerts have taken place in a patched-up building; with the

major .repairs complete the

original architectural splen-dours of the church, which can rank with many of the great

Roman church, will be revealed

pleces of British architecture.

one of the absolute master

. If the church, both its in-

it which gives Spitalfields its unique character. Purpose built

with an eminent audience seated ... weavers' houses in Elder Street, Buildings Trust. 3, Park Square

and for music.

Rising above the grid of restoration is to begin in earnest

operated out of panelled rooms.

intact in their domestic detail.

is Christ Church, Spitalfields -

Gone. Alongside, as the hous-

of the building, the Rev. Eddy

zation elsewhere, although con-

titions, in the fading light — bere being no electricity — and

cinuing to use the crypt of Christ Church as a centre for

hardly maintained yet virtually

Warch 3 1979

was robust The protection Fabbri a protection was rooms the product of man with some operations of the product o es but surrounds then the trees, human table

hairs and suchlike a few hundred yards the Also he lend aghe City, the Spitalfields district many a dimly re-Also he sends the City, the options a dimly rethe character to remains for many a dimly replace the characters to remains for many a place acted out on shother somewhere out in the East age. There is no an all the extraordinary fora stage. There is a End." The extraordinary for-dant on Pini, for tunes of this area are best illus-homable reaction to a single building in homable Peason trated by a single bullding in Peason trated by a single bullding in Peasonable enough of clates the history of the district.

Built in 1743 as a Chapel for the local population of silk peasons and of Hugenot brilliant to be weavers, many or a syna-

res Faucheur den gorigin, it then occame a syries could hardly han loday it is a mosque. feet the grey-black 11s silk-manufacturing centre the premiers test the world, Spitaifields began the primers test the world, Spitaifields began the primers test the world, Spitaifields began the primers test the world. The prize for to decline as early as the late the announced of all the century, when the splendid stream is held to be the wealthy weavers tinguished looking clouses of the wealthy weavers who is a direct decowere split into tenements and dilider. The research some cases attic storeys with 18th continued to provide lights were added to 18th century they special lights were added to a composer of coworkshops. Yet the 18th and and unfield lake parly 19th century terraced seemed so imphousing which makes up the appearance in improved extraordinarily accomposed a great great for proved extraordinarily accomposing which makes up the machine in improved extraordinarily accomposing grandson were modating to these changes. The grandson were modating to these changes. \$) grandson was modating to these changes. It present day clothing trade, almost exclusively Bangladeshi, almost exclusively Bangladeshi,

ral cantata by Boll streets that runs back to Brick inusty the Lane and, across the Commercial Road, bordering the market, inson and Mark Hawksmoor's forgotten master-ibuted a lively piece. Sioce 1957 unprecedented refit (though 1 is demolition has done more to Telli (though | melestroy the fabric of the area on reads the member two centuries of slow desh on the test time could achieve. Of the 230 Music Network 18th and 19th century buildings erin's i.c urviving then, 90 have now fertured and any mas destroyed or continued onally profile to deteriorate, the church sufered a parallel fate. Unable to support a congregation and, NICHOLAS sequally, with a congregation unable to support the maintenance

WEEK . . , Stride had to take his congre-

Lious rour neths, drinkers. The church adaptation of was therefore not officially re-lundant and stood in limbo reflect. hough important roof repairs Finished. Act were carried out in this period. ooked for the five and a half years ago came terior and its massive, quirky, on the five turning point. At a meeting exterior is the visual focus of the area it is the housing around

IGS May With Courts

Bek livery said

4 T-37

THESS SOLUTION then to $V^{\text{expert}(\mathbf{x}_0)}$

2.54

Sent Problem 2. . 80 - 35 CINEMAS 415 STEE 18-51

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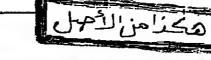
QUEEN ELIZABETH HALL



: Mic Graf

LONDON CONCERT ORCHESTRA Conductor: MARCUS DODS JULIAN BYZANTINE: Guitar

THURSDAY 15 MARCH at 7.45 p.m. JANOS SOLYOM piano



COINS

JAMES MACKAY

SINCE February, 1856, when it was iostituted, the Victoria Cross has been awarded on no the premier gallantry awards, comparing favourably from Brigadier General Dugan; with the Mcdaile Militaire, the collateral majerial of this sort Blue Max" and the Congressional Medal of Honor. It is the only British gallantry award which has has no intrinsic value. being produced from bronze Russian guo captured Sebastopol in the Crimean War. Conversely it carries ao automatic entitlement to an annuity. Orginally this was fixed at £10 a year but in 1898 it was raised to £50 if the recipient was poor; 60 years later the annuity was raised to £100 and awarded to all 220 surviving recipients, regardless of their

The cross was awarded for bravery in the face of the enemy, but on six occasions it has been given for acts of five of these awards being to a surgeon and four privates of the 24th Foot (South Wales Borderers) for saving the lives of their comrades in a shipwreck off the Andaman Islands in May, 1867. In 1858 the cross was extended to civilians. Three magistrates were awarded the VC during the Indian Mutiny and a fourth during the Afghan War. Nowadays civilians would be given the George Cross, instituted as the civilian equivalent of the VC. Women are eligible for the VC but so far none has won it. Considerable controversy was raised because Odette Hallowes and Violette Szabo were awarded the GC instead, though they had shown great courage in the face of enemy.

Posthumous awarded were not made uotil 1902. Officers and men who were nominated for the VC but died in action or from their wounds did not receive the cross, though the award was listed in the London Gazette. King Edward VII decided that the VC should be given to relatives of dead recipients and this was made retrospective, right back to the Crimean War. During the First World War crosses were given posthumously on several occasions. So far as the collector market is concerned posthumous crosses tend to be less highly rated than those which were actually worn by the recipient. On the other hand, they are

of lot 317 in Sotheby's sale of niedals oo March 2],

It was awarded to Corporal

John Cunningham of the Leinster Regiment for conspicuous bravery on the Western Front to April 1917. The citation of the award in the London Gozene of June 8 1971 gives a vivid account of the action in which Corporal more than 1,348 occasions, and Cunoingham won his medal, it thus constitutes the rarest of and the cross itself is being sold with a letter of condolence collateral material of this sort greatly enhances the value of a gallantry medal. The British namine most gallantry awards gives them an innate "human interest" which scrap which was originally a many forcign orders and decorations lack.

Another VC in the same

auction is one of two medals

awarded to Gunner James Collis

of the Royal Horse Artillery in the Alghan War, during the celebrated action known as the saving of the guns at Maiwand. Collis was 21 when he won his cross and he received it at an investiture held by Lord Roberts on Poona Race Course. Collis subsequently had an uneventful career in the Bombay Police and the Indian Army and returned to England bravery not on the hattlefield, in the 1890s. Unfortunately he was convicted of bigamy in 1895 and his VC was forfeited. Only 8 such forfeitures were ordered between 1856 and 1908. the name of a convicted felon being erased from the list of recipients. After a convict hanged himself when told of the forfeiture. King Edward VII ordered that this practice should cease. It appears that forfeiture did not mean the actual surrender of the cross, since the Collis VC is now being sold along with his Afghanistan campaign medal. The unusual circumstances of this case give the pair of medals an enhanced value in the region of £3,500. £4.000.

The combination of a VC with other gallantry awards and campaigo medals to form an interesting group also raises its value very considerably, and this is demonstrated by the star item in the Sotheby sale. Lot 336 comprises a group of British war medal and Victory medal together with a Victoria Cross, Military Cross and Military Medal, awarded to George Mckean of the Canadlao Infantry. The Military Cross in this group is uncamed-one of the exceptions to the general rule of naming decorations. The Military Medal is also nnnamed and wblle this might seem to detract from its value it, in fact, enhances it since it was an award made in the beat of battle. Private McKean (as he then was I should have returned usually in a much better state it for official naming but never of preservation, and this is true got around to it.

The Cardinal Investment Trust Limited

Extracts from the Report and Accounts and the Statement of the Chairman Mr. R. H. Wethered

•	Statement of the Anathrina	11, 1861 - 12- 11- 84 <i>6</i>	tilereu.
	• The year in brief	1978	1977
	Total revenue	£1,346,445	£1,090,419
	Revenue before taxation	£857,009	£707.626
	Earnings per share	4.76p	4.08p
	Dividends on deferred capital	4.5p	3.9p
	Valuation of investments	£20,778,715	£20,224,540
	Invested in equities	92.62%	90.90%
	Invested in Great Britain	58.16%	63.40%
	Invested in overseas companies	41.84%	36.60%
	Nat asset value per share	156.1p	147. 6 p
	Net asset value of £100 of convertible loan stock	£126.45	£119.54

The total of 4.5p for 1978 represents an increase of 15.4% over last year. Dividends have now increased by 50% over the last three years.

Net asset value of the deferred sharas increased by 5.8% over the year. This compares with a rise of 2.7% in the F.T.-Actuaries All-Share Index and a fall of 3.2% in the Dow Jones.

Scrip Issue:

A one for three capitalisation issue is recommended.

The Company's policy is to improve shareholders' income to the greatest possible extent without jeopardising capital growth.

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Summary of Results 1978

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£1,053,968 Earnings per share

17.04p

Dividends per share 3.00p

Ten years of Growth Turnover £10,000's Profits £1,000's 1000 900 800 700 600 500 73

Annual General Meeting to be held on 30th March at Chamber of Commerce,75 Harborne Road, Edgbaston, Birmingham 15. Copies of the Report and Accounts are available from: The Secretary, Hill and Smith Limited, P.O. Box No. 4, Brierley Hill, West Midlands, DY5 1.JL.

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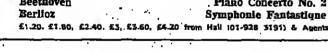
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Saturday 70 March 4-30 p.m.	ROGER ORIHKALL cello Edward Küneyi piano 1st 0i 2 recitais 1obs & Tillett	Comparin: Pieces En Concart; Britte. Sonata in C for cello & clano O.c.0: Debussy: Sonate poar vicipricello et dian Brahms: Sonata in F for cello & dian Op.59. £2.20, £1.70. £1.20. 80p
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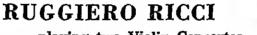
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YEAR OF CHANGE

Extract from the Statement of Mr. Eric C. S. Buist (Chairman and Managing Director) circulated with the Report and Accounts. Buist Motors Limited. Contribution to Group profit down on previous year. Turnover has increased, but profit margins on wehicle sales have been under heavy pressure.

vehicle sales have been under heavy pressure.

... Availability of cars, but not light vans, has been overall good. It vastly improved as the year went on and the outumn of 1978 saw o virtually uninterrupted production run. Sherpa sales have been good from restricted supply, and the Leyland Redline sales have had a much better year.

The loss of a high percentage of trade sales discounts is painful for a distributor-orientated organisation and the change-over to accent on retail sales has proved more difficult than envisaged.

Parts salas reached record levels, and service department activity has been maintained and increased. There is a clear improvement on the comparable period of 1977.

Paynter & Stadium Limited. The target which we set ourselves for the sale of ERF trucks has been achieved. The number of units is an oil time record for the company. Parts and service activities have increased. The new depot at Stockton has run profitably throughout the year. The marine and industrial section

mode good progress.

All this increase in the tempo of our activities has resulted in record turnover, but slightly reduced pre-tax profit. Profit margins generally have been well mointained.

The current year has started well and trading activities ore

salisfactory.

Kellett & Pick Limited. A year of record turnover and profit: a valuable contribution to group profits. A record number of trectors have been sold during the year.

The current year has made a splendid start with sales well ahead of the comparable period of 1977. There is every reason

to balleve that one can look forward to another successful year's In Conclusion. It can be said that the first few months of the current year show improved figures over the comparable period of 1977/78. In view of the current situation I find it impossible to make any prediction of the outcome of trading for this year.

	1978	1977
·	£	£
TURNOVER	17,482,80S	13,704,041
GROUP PROFIT before Taxation	323 <i>,</i> 934	325,047
GROUP PROFIT after Taxation	162,522	151,834
ORDINARY DIVIOEND	64,442	57,710
EARNINGS per Ordinary 18p share	3.9n	374

The war that never ends



We British are a peaceful people. When a war is over we like to consign it to the history books - and But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all 100 easily forgotten; the widows, the orphans and the

children - for them their war lives on, every day and lo many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial belp. To us it is a privilege to help these brave men-and womeo, too. Please will you help us to do more? We must not let our soldiers down.

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BRITISH CALEDONIAN .

CAPACITY & DEMAND, SOUTH EAST AIRPORTS

Bracken House, Cannon Street, London Ecap aby Telegrams: Finantimo, London PS4, Telex: 886241/2, 88389

Saturday March 3 1979

Pause for thought

THE VOTERS of Scotland have delivered what looks uncommonly like the coup de grace. East threats has already stimumr. Callagban's unbappy adlated renewed interoational ministration may survive long enough to introduce a Budget, hut even if it does, Mr. Healey can no longer count on more than a vote of continued supply. Oddly ecough, the week which has produced this crushing political reverse has also seen some abatemaot of the domestic and foreign dramas which were causing so much excitement only a few days ago. Little is at all clear, still less is aettled, but the pause at least makes it possible to assess a little more calmly the prospect facing the next Prime Minister.

Overseas the threats posed by events in the Middle East and Vietnam seem a little less stark in one respect, but worse in others. The measured response to China's punitive adventure in Vietnam give reason to bope that that situation can be contained, though it abould have country and still more in the U.S. who seemed to see in China a new market, a new oil aupplier and eveo, at the extreme, a new ally.

Iran's oil

In Iran, the aituation remains difficult, but it is becoming clearer that if the government of Dr. Barzagan ia capable of getting cootrol of the country. the outcoma of the revolution. may be rather less extreme than bad been feared. Io particular, it is clear that Iran urgeotly waots to resume oil sales, because it needs the revenues.

Unhappily nothing can be taken for granted, because it is clear that in the new situation created by the Iranian revolu-tion, Dr. Sadat fears that Egypt could become isolated; he can only assume the role in which the Americans wish to cast him, as their most substantial ally, if the Americans can deliver some rapid progress towards a settlemeot on Egyptian terms with Israel. The tense talks hetween Presideot Carter and Mr. Begin do not, on the face of it, look hopeful; the possibility of renewed Arah pressure through oil restrictions remains a real ooe, and the supply cuts by the oil companies, together with the eoergy-saving programme announced by the International Energy Agency, are a prudent precaution against reaction to the loss of Iranian supplies. The Middle East,

scene must be borne strongly io of some public services remains miod in considering our own a large potential charge on prospects. In one sense, we are far more stroogly placed than most industrial countries; we now looks possible that a will be 90 per cent self-sufficient responsible Budget need not be in oll by 1980. However, this unduly flerge: If so, this will would not all be gain even if it probably prove to be the last were conceivable that we would straw that Mr. Callaghan tries make no contribution to meet to grasp as he goes down.

interest io sterling.

Exaggerated rumours of foreign buying were part of the explanation for the uoprecedented jump in the value of government stocks last week. which laft investors in the new tsps with a profit of well over £200m. It poses real problems for the monetary authorities, since any attempt to check domestic credit demand through high interest rates may prove self-defeating if it attracts large inflowa; and the alternative, which is to allow the exchange rate to deflate the economy through a squeeze on profits, is not attractive.

Exchange controls

In these circumstances, dras-tic changes in exchange controla being strongly canvassed once more, and such possibilities are hound to be unsettling. Whether they are made or not, the Iranian crisis and the rise in the effective sterling exchange rate already seen as a result are likely to changa our economic prospects significantly. The pre-irao consensus, reflected in the latest forecast from the London Business School, looked for real growth of 2-3 per cent, with per-haps 12 per cent inflation, and a decline of 3 per cent or so in sterling. In the new circumstances, with a threat to demand in the outside world, and substantially improved terms of trade, inflation is likely to be lower and real consumption higher than forecast; but output and especially profits will be subdued. The market reaction to other eveots this week, which bas stabilised gilts but seed equities relapse, seems to match

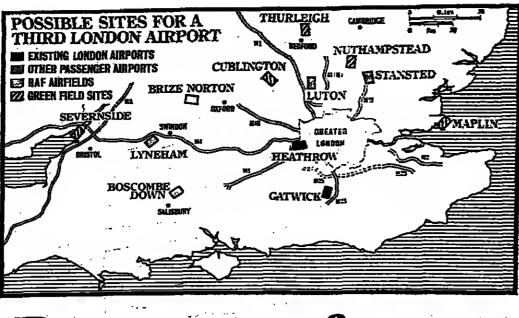
Wage pressure

So far as purely domestic factors are concerned, the news has been considerably better than many observers have expected. Apart from an apparently quite reasonable settlement with the miners, there is growing evidence that turing sector as a whole is well down from last year, as we have suggested several times. Private forecasters, now including the London Business School and the CBI, as well as a number of hrokers, are offering a much less alarming picture of the potential borrowing requiresupplies. The Middle East, always a festering sore, is nearer to eruption than for some years.

This threatening international Treasury bad heeo suggestiog.

Although the rise in the cost

reveoue, some of it concealed in



Prospects of a new battle in the long war for a third London airport

BY MICHAEL DONNE, Aerospace Correspondent

port facilities for London and aouth-east England has been given a sharp impetus as a result of the British Airports Authority decision to go ahead with plans for a £100m second terminal at Gatwick Airport, south of the metropolis.

It is likely to arouse bitter hostility from environmental groups round the airport. Mr. Pater Sbore, Secretary for the Environment, has already said that he will "call in" the application (taking it out of the local authority's bands) and make 'ft the subject of a major Public Planning Inquiry. That will inevitably delay—and perhaps even block—implementation of the authority's plans. . But the authority says it

needs this new terminal, so as to raise passenger capacity at Gatwick from the present 16m a year to 25m a year by the mid-1980s, to ease the increasing strain on airport capacity generally in the south-east. Last year. Heathrow alone bandled 26.5m passengers, or 13 per cent more than in 1977, and all the authority's seven airports (Heathrow, Gatwick, Stansted, Prestwick, Glasgow, Edinburgh, and Aberdeen) collectively handled 40m or 15 per cent more than in 1977. And total traffic for the UK as a whole is esti-mated at over 46m. For the 1980s, growth is estimated at a steady 8 per cent a year.

The Gatwick plan follows that for a fourth terminal at Heathrow (which is now under consideration, to raise capacity there from 30m to 38m passengers a year). With minor improvements at Luton and Stansted to give another 6m a year, these developments could by 1986 give the authority a total capacity of about 69m passengers a year—just enough to cope with the level of demand expected then.

But traffic will not cease to grow in the Sonth-East in 1986. It is expected to reach at least 80m a year by 1990, if not

HE debate about more air- befora, and to continue rising thereafter, perhaps at a slower rate, to reach 100m a year before the end of the century.

Thus the dilemma facing the

authority—and also to soma extent the Government—has two aspects. The authority cannot be sure that the Goveroment will allow either the fourth terminal at Heathrow or the second terminal at Gatwick, for environmental reasons. If elthar is refused, tha authority is likely, well before 1986, to he in serious difficulties about how to handle traffic growth. Heathrow is already near saturation poiot, as every traveller using it knows well, which is why the fourth terminal is being sought there, and why the Government is also auxious to shift some airlines to Gatwick.

Even if both proposed new terminals are built, the problem of what to do after 1986 persists. For hy then, even with both new terminals opened, demand will be just about matching capacity, and unless something more is done it seems likely to go on to outstrip it in the mld-to-late 1980s.

Longer-term development

To find out what that some-thing more could and should be, the Government last year set up a new Airports Pollcy Advisory Committee, at the urging of the alrports authority which was hecoming increasingly worried about the problem. For months, this committee—which includes representatives of the authority, the Government, local authorities, trades unions and others (but not, at this stage, directly representative of environmental groups)—has been studying several options for the longer-term development of airports for London and the South East.

It is now helieved to have

addition to Heathrow and side, and at a "middle ring" Gatwick, which should be capable, wherever it is sited, of becoming a substantial airport, with two runways, and able to cope with all the expansion that will follow the saturation of Heathrow and Gatwick from about 1986 onwards.

Thus, forces are beginning to gather for another major eovironmental battle in the long war, over the third airport been fought intermitteotly since Stansted was first officially earmarked for that role in 1964.

During tha ensuing 15 years, the struggle passed through many phases. First, there was the choice of Stansted, then its rejection after violent environ-mental objections, followed in turn by the long and expensive Roskill Commission which chose Cublington in 1971, only to be turned down by the Government in favour of an offshore site at Maplin, Essex. Maplin itself was cancelled in 1974, for cost reasons in the wake of the oil crisis of late 1973 and the subsequent industrial recession which did slow the growth of air transport. In any case the airlines bad never made any secret of their own hostility to Maplin hecause of its distance from London.

Now it seems as though much of the hattle will have to he fought all over again. For the sbort-listed sites under consideration hy the Advisory 4m, and then progressively Committee include those two bardy perennials, Stansted and dictates up to perhaps 10m a

The committee has been studying three hroad optionsthe development of a "green field" site from scratch, the expansion of an existing civil airport, or the conversion of a military airfield to civil use. Its search has been wide and painstaking, and much of the original Roskill studies bave been looked at again including been looked at again, including its own sbort-list of Cublingtoo. Nuthamstead and Thurleigh, It accepted the necessity for a has even looked further afield, "third airport" for London, in to such possibilities as Severn-

of possibilities, including Boscombe Down, Wiltshire, and the RAF airfields at Lyneham and Brize Nortoo, and much possibilities like Stansted.

It has taken no decisions. It is expected to make its recommendations to the Government this autumn. But Stansted is one of the most promising options on the short-list for several for London-a war that has reasons, First, It is there, with one of the longest runways in the country, and land available on which to build new terminals. Secondly, it now has good road access, with the M-11 motorway passing within two miles of it, and rail services to Bishops' Stortford close by. Thirdly, its development cost would be far less than that of any other site, including developing an offsbore site or upgrading a military air-

Theoretical maximum

Stansted already has many of the services needed by a civil airport—it is one already, handling 317,000 passengers last year, a rise of 5.9 per cent over 1978. It is thus under utilised, and its expansion could be phased over a period, first from the existing theoretical maximum capacity of about 1m to Even at that level, it would still be far smaller than Heathrow (hy then at 38m) and Gatwick (25m passengers a year).

It would be ironic if, after all the events of the past 15 years Stansted does again become the preferred option for the third London airport. Any such choice can be expected to unleash an environmental furore. While the possibility of developing an offshore site cannot be entirely dismissed, it seems unlikely in the event of the beavy cost involved in cash and other But it now does seem inevit-

able that a third airport for London will be devcloped, wherever it may be sited. It will have to act as the main expansion chamber for air traffic growth not only through the late 1980s when Heathrow and Gatwick are full up, but into the 1990s and even perhaps into the next century. While current traffic forecasts do not look so far ahead, no-one in civil aviation is prepared to say that traffic will cease growing, although it may be slowed down from time to time hy international upsets, such as, perhaps, a new oil crisis.

But even if oil shortages do become acute before the end of this century, alternative avia-tion fuels are likely to be found (maybe from coal), and extensive research is already in progress to find the cheapest and most convenient of those alternatives. Even if an acute shortage does emerge some time in the next decade or so, most people in civil avlation belleve that fuel needs of air transport will he given priority.

The British Airports Authority will accept the Advisory Committee's recommendations, although it is a fair assumption that its own views will have a considerable influence on what the committee decides. But it promised it will do nothing at Stansted until the committee's views have been made known to the Government. This means that it could be preloing anything for some time, hecause whatever to go hefore another Public Planning Inquiry.

Io the meantime, the authority is hoping for an early addeding to the first the

decision on the fourtb terminal for Heathrow—probably this crisis of late 1973. In 1964, at summer or early autumn—and that the expected Public Planning Inquiry for the second totalled over 16m passengers. terminal at Gatwick will be Last year, it was over 46m, a pushed ahead quickly. The latter will effectively be the last seems that the forecasters have major development at Gatwick, been right all along.

because it will become virtually impossible to push that airport beyond 25m passengers a year on only one runway.

British Galedonian

TIEM ACROSTS AN INCID

A second main runway is ruled out entirely, because of lack of land, but the authority appears to be howing to the pressures from the airlines to develop, as an "insurance measure," the existing taxi-track, which runs parallel to the runway, so that it could be used temporarily if the main runway is ever blocked by on accident. This development would cust about £3m to £4m, and the question is who will pay for it. The authority feels the airlines ought to subscribe something towards a development that may never be needed, while the air-lines believe that it is the authority's role to provide an airport that can be used at air

Inescapable problems

The whole current dilemma. has been predictable ever since Maplin was cancelled in 1974, for it is really the same dilemma that has existed since the early 1960s. In the ensuing years of discussion and vacillation the problems have been growing, until today they are inescapable. While it has been argued that forceasts of air. traffic growth are excessive, the fact remains that the same arguments were used against. the choice of Stausted in the when Maplin was selected in 1971, and yet again when Maplin was cancelled in 1974.

In the past 15 years, the growth of air traffic continued, apart from a brief hiatus immediately following the oil

Letters to the Editor

Rates

From Mr. G. Goddin. Sir,-The possibility of local authorities asking for supplementary rate increases to meet public sector wage settlements, on top of the already announced increases of up to 18 per cent; will again raise demands from predictable lobbies that the burdeo of local authority expen-ditures be wholly shifted onto unspecified local or national taxation sources on the premiae that this shift would better

The point is that the rating Class system should not be judged on its (in) equity as ao incomebased tax; but as a tax on a wealth asset, which otherwise yielda owner-occupiers sub-stantial tax exemptions. on mortgage interest, capital gains, and inputed income benefits. In cases of hardship an easily understandable and well used rate rebate system exists, remov-

relata the burden to "ability to

and-cat-in-large-house argument. An additional bonus of the rate system as presently designed is the subatantial rebate in rateable value allowed on pre-1919 huilt housing, reflecting higher upkeep and maintenance costs and providing a needed atimulus to the con-servation of our domestic building heritage. Better the devil

you know...etc.
G. W. Goddin,
(Lecturer in Economics),
Sheffield City Polytechnic.
Pond Street, Sheffield.

Taps

From Mr. C. Westwood

Sir,-Having read the letter from Mr. Parekh (February 27) I am prompted to write about Having been successful in the The notion that blaspbemy will on Nationalised Industries on From Mr. G. Macdonald past, I followed the normal "cease to be popular" if it be January 31 (the subject of the Sir,—The concept of

what remote spot compared to my letters only having to be delivered from the centre of Birmingham to the Bank of England.

Surely the question is how

many people who posted appli-cations on Wednesday actually received any stock? C. Westwood Ookwood House."

25, Pedmore Holl Lone, Pedmore, Stourbridge, W. Midlonds.

From Mr. G. Bull. Sir, — Arthur Sandies (February 27) is right to point out tha eoduring realities of class distinction in Britain. But as the debate continues, we should ask: do we want to replace class differences based on culture by clasa differancea hased on money? And, if so, is not business and industry, for all its tardiness, the most poteot solvent of historical class struc-

George Bull. 16, Wortester Road, Sutton, Surrey.

Blasphemy

From the Principal Scarisbrick Holl School 26), I think there was never a time when the law against the hlaspbemy law

abolishad. legitimate freedom of enquiry. procedure of driving into regarded as vulgar rather than report of February 1). Birmingham and postiog the wicked is fatuous. Criminal On that occasion a

In the top 20, it was number three in the Decalogue.

Charles Oxley. Scarisbrick Hall School, Ormskirk, Lancs.

Religions

From Mr. C. Schofield Sir,-Justinian (Fabruary 26) expresses views on criminal blasphemy as unsound as likely to be popular with the unthink-

ing. Can anyone doubt that, if other religions widely and devoutly practised in Britain today had been the objects of such attacks as Christianity has suffered in the past few years, the "internal tranquility of tha kingdom" would bave been seriously disturbed? Believers of all faiths must applaud the views expressed by Lord Justice Scarman. C. J. Schofield.

I Dona Bank Rood East, Lymm, Cheshire.

Equity

From the Choirman, British Gas Corporation Sir,-Mr. Caudle (Chemical

Industries Association, February 20), in replying to my Member Scarisbrick Holl School
Sir,—In reply to Justinian's article "Time to abolish criminal blasphemy" (February 1. The quotatioo: "Sir Denis Rooke suggested that one way criminal blaspbemy was more of dealing with a larger casb neccssary. There are anti surplus woold be to give shares religious groups operating in the Corporation to its emunder different names oow ployees," while convenient for making determined efforts to Mr. Caudie's argument, is, howmy views and does not accord Justinian's reasons are weak, with my recollections of what I my own experience when I The law places no restriction on actually said to Sub-Committee applied for the long tap stock. legitimate freedom of enquiry. "B" of the Select Committee

On that occasion a member family applications at 7 p.m. in blasphemy is not popular, but asked me whether, in the earnings of various categories the main post office, on the Wed- it is both wicked and vulgar. current economic position of of public amployees to earnings And wby should one who urges British Gaa, we should not be in the private sector. There are, I too was rejected—the lettars respect for the feeliogs of looking to have some equity however, considerable problems were posted on February 26, and others be called a bigot? Peopla capital, either public dividend in such a linking, and the only

decided by Parliament, but that if a decision were made to bave external sbareholding I hoped that some action would be taken implications of that statement are quite different from that of tha quotation used by Mr.

No doubt we shall all ha ahle to refresb our memories in due conrse when the proceedings of the Select Committee are published.

British Gas Corporation. 59, Bryonston Street, Marble Arch, W1.

Reform

From the Communications Director, Oxform

Sir,-Michael Holman's interesting despatch from Lusaka (February 23), highlighted yet again the almost total lack of clout of the poorer countries of tha world in terms of their relationship with the rich. As the member States of the UN Con-ference on Trade and Developmeot prepare for tha (fifth) meeting in Manila may we ask whether there is any hope at all that on this occasion the British delegation, supported by leaders of British industrial and commercial management and trade unions, will adopt a posi-tive and enlightened stance in the debates on the further development of a new inter-national economic order? The British record at previous UNCTAD conferences has been largely appalling. Malcolm Harper. 274, Bonbury Road, Oxford.

Relativities

Sir.—The concept of relativities is current with discussions on possibla means of linking the

were recaived first post the next cannot be categorised as either capital or normal equity. My solution in the long term seems security—but because he is a morning in delivery to a some blasphemers or blgots. As for response, as I recall it, was that to be some system of national banker he can claim immediate what remote spot compared to blasphemy law's not being rated this was a political matter to be job evaluation, which should access to the borrower's latest apply in the private as well as financial statements. By con-

> linked to those of the private allowed a sight of the accounts to enable employees to earn aector, it pre-supposes some —yet be is investing money sbares in the business. The system of logic in determination without any security! of private sector earnings. The truth, of course, is that they are determined not primarily on a logical basis but in accordance with the relative muscle of the negotiating parties.
>
> A second major point is not

solely the relativity of earnings but a relativity of the quantity of work done, of the necessity of that work and of its skill content. Unless a system of national job evaluation is use then the relative earnings will he determined principally by Joh titles, which do not auto-matically determine the skill to be applied or the volume of work to be completed.

An additional area of relativity should also consider total employment benefit such as in-flation linked pension schemes and the broad list of other employment benefits that apply in public aervice, sometimes in a more favourable degree than those of the private sector. I know I will not be alooe in

profoundly resenting any massive increase in the total public service payroll that requires financing through direct and indirect taxation and local rates, if there is no determined effort to ensure that reat public service payroll costs.

17. Copperas Lone, Denton Square, Newcastle-upon-Tyne.

Creditors

From Mr. R. Bass Sir.-I would like to endorse the comments of Mr. Hartley (Feb. 22) about bankers and

floating charges. As credit manager of an engineering company, I am only too well aware of the preferential position obtained by bankers 21 Gillham Wood Road. when advancing working capital. Berhill-on-Sea, Not only does the banker have East Sussex.

the public sector. trast, the trade creditor gener-if public service earnings are ally has to struggle hard to be

This situation could be improved if hankers regularly consulted with major trade creditors before deciding to appoint a receiver, but there is little evidence of this bappen-

R. M. V. Bass, 35, London Road, Lichfield, Stoffs.

Petrol . From Mr. G. Schwartz

Sir.—The study unit of the Open University (February 26) has overlooked the inflationary effect the petrol tax proposal will have.
The average motorist drives

10,000 miles/annum; at 30 mpg, be uses about 333 gallons and with a 20p increase, his costs will he £66 more, i.e., an increase of £16 per annum. The average aalesman drives about 30,000-40,000 miles/aonum; at 30 mpg average, erring on the low side he was erring on the low side, he usea 1,160 gallons, his increased costs being £183 per annum. For a larger company, which runs 100 cars, the increased cost will be £18,300. This increased cost can only be recovered from the customer. Multiplying this for the country, the effect will be considerable. 24a. Avenue Road. Highgate Road, N6.

Concorde

From Mr. D. Birkett

Sir.—" British Airways writes off cost of Concorde"—should not this heading in your Issue of Fehruary 23 bave read "British taxpayers suffer further £160m loss on Concorde?" D. A. Birkett,

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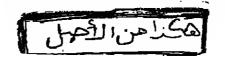
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he rumbles of a closed shop dispute in 1965 still echo. A bitter aftermath to trouble at the mill

iffered a dispute 15 years ago at was one of the most bitter recent trade union history. ome of the bitterness connues.

March 3 1979

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Since 1965, the National nion of Dyers, Bleachers and extile Workers has imposed a gid " blacking " of anyone who orked for Denhy's during or ter the dispute.

In an industry with a industry with a industry with an industry with a industry with a indu iora than 80 companies where e union has great control over te supply of lahour, the 481-day and the subsequent acking have had a profound npact on nearby townships. families have bean vided

Joseph Thompson, a 32-yeard married man with children, ist his job last year at another extila mill, Naylor Jannings. he union discovered that as a w youth Mr. Thompson had orked two months for William enby either during or after the ispute. His union card was kken away and Naylor Jennings ad no option but to dismiss am. because the agreament ecifies a closed abop.

Following a hearing last ionth before the Independent ## will become time eview Committee, set up three the to him time ears ago to consider complaints to push that it om people who are sacked as lock outs. 25m passenger on people was ate and from result of being excluded from union operating in a closed ond man roop, Mr. Thompson has now it entirely needed to put the matter land, but the prough the union's internal. to be to ppeal procedures. The case

ommittee hearing. The Conservative Party has so that it will be ew legislation providing staturily if the man mary redress for workers who oul of the closed shop, although ne closed shop should be termed

and any then go to another review

ILLIAM DENBY AND SONS, largely governed by a voluntary The letter said the company textile dyeing and finishing code of practice.

ill in a wooded valley nuiside
The need for such a code was West Yorkshire recognised by the Government and it forms a significant part of the recent agreement with the TUC on industrial relations

and the economy. The Denby dispute and its repercussions have exposed the. powerful forces that causeand flow from-closed shop

The original confrontation between the dyers' union and Denby's, and the union's still rigidly enforced policy of to accept former Denby workers as members, arose partly out of a manage ment and union conviction that there were certain principles and methods of organising the industry that had to be

Divorce

At the same time the resulting bitterness pitched members of the same family against each other; brothers would not speak to brothers, busbands and wives split up and got divorced.

The Denby diapute blew up in October, 1963 over a relatively minor issue involving a foreman operating a machine. workers—swelling to about 250 -came out on strike, in defiance of the union's closed shop agreement with the company. The agreement forbade strikes and

The company was a good employer paying nigh rates and was not overtly anti-union. But it saw the opportunity of ending what it felt was the union's growing and unacceptable influenca particularly under the closed shop agreement.

A letter was immediately alch run. said it quite clear that it wants sent to all staff saying the company was giving them notice of dismissal but that they could certain circumstances fall resume employment on original terms and conditions but not what the company "union domination."

looked forward to operating " an open shop."

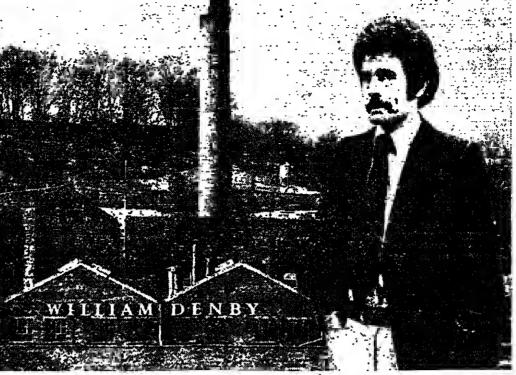
The union viewed the management move as a lock-out and within hours the atmosphere was poisoned. Baildon where the mill is situated was dubbed the "Town of Hate." The company began recruiting fresb labour who, with those former workers who went back on the company's terms, were brought in through Denby's private treelinad entry road in closed lorries.

The police, in vehicles and on foot, provided some protection and the union, with a newly formed disputes committee to operations .. started organising a substantial force of pickets. From then on the dispute developed into a depressing saga of bitterness and rancour hetween Denby workers and those on the picket lines.

Honsea and cars owned hy leading figures on both sides were frequently stoned. Abusive letters began arriving on door mats. In an attempt to stop the convoy of vehicles into the mill more determined pickets laid trails of nails on some of the town's feeder roads. At one point, they managed to build a rudimentary stone barricade to block the mill entrance.

A number of the lorries were followed into Bradford and aome of the Denby dyeworkers were waylaid and beaten. A director's car was driven by one of the workforce was ambushed and badly damaged. Stink bombs were lobbed into

the back of convoy lorries and the local newspapers reported rumours shout a threatened acid attack on the machinery in mill. The growing tide of bad blood was spilling into puhs, living rooms and the more intimate aides of family life. One of the "blacklegs" playing in the Windhill-Lidget Green Sun-



The Denhy Mill and Joseph Thompson who briefly worked there years ago and as a result has lost his union card and the ability to work at his trade.

was takeo away by the police. An after-dark raid on Denhy's resulted in the damage of chemical drums and directors warned that "anarchy" reigned at night. The company eventually employed a security firm which brought in Alsatian dogs. The firm announced proudly that these animals had been rejected by the police as "too aggressive" and that one of them weighed more than eight stones. The police set up their

own dog patrols. A few days after the heginning of the dispute, a wife of one of the directors sacked the namny she had employed for eight years, apparently because to shut the company. the nanny's husband was one of

shotgun to protect his family. During the first few months closed shop. As part of that Whitelaw, then Parliamentary Secretary to the Ministry of Labour, said his department was unable to express an opinioo about the dispute. In the new Labour Government of 1964. Mr. Ray Gunter, the Minister of

independent inquiry.
The dispute was characterised hy a marked reluctance by the wider trade union movement to try to break Denby's, Although the TUC gave the dyers' union broad support there was little inter-union co-operation to try

Labour, declined to set up an

day League cricket game was the strikers. A director felt it a long strike in 1936-37 during that part of the agreement leav-

recognition and later a full agreement, common to a num ber of companies, recruitment of oew labour had to be carried out through the union.

The strike caused some hitterness within management. At least two directors provided for small cash nest eggs in their wills to long service workers, specifically workers who had heen involved in the strike. In the early 1960s, Denby

management appeared to feel that the way the union was exerting its strength on the shop floor was hindering produc-Denby's had been involved in tion. In particular, it detested barracked and a leading striker necessary to arm himself with a which the dyers' union secured ing the labour supply arrange. The union says that its black- cannot and should not do that.

action when the 1963-1965 dis-

Denby's is now under new management having been taken over in the early 1970s. It helieves that everyone would now prefer to forget what happened in the past. Some of its workers are members of unions hut it has no contact with the dyers' union, tha only major northern dyeing and finishing textile company in that position. It is a member of the British Textile Employers' Association hut takes no part in negotiations betwaen the association and the

Many of the association's member companies almost certainly take the view that Denby'a was something special-not for ita paternalism a tradition rooted in the industry, but because its management bad taken a very strong line on the closed sbop and was prepared to fight

It is not in the interests of the Association, which gives companies some joint protective strength, if individual companies in effect drop out of its operations. Many company managements, however, would take a similar view to Denby's on the particular operation of the dyers' closed shop.

The union's pay and condi-20,000 employees in 85 companies in Yorkshire and Lancashire.. Clause 22 of the agree- to the wall. ment specifies that these commust first make an application to the union to supply any new workers. The union is given 24 bours to provide satisfactory employees. After this time companies can employ non-union labour who are then required to joio the plain that this system does not

ments with the union. It was ing policy, which was reaffirmed thesa arrangements that were hy its 1977 delegates' conferone of the principal targets for ence, is to a large extent the tha management's determined reflection of shop floor feelings —that some of the personal bitterness which helped to spawn the blacking policy still hubbles under the surface.

The succeaa of Denhy's in breaking the closed sbop, bowever, posed what the union considered, rightly or wrongly, to ha a direct threat to the union. Other companies doing the same would weaken tha union's closed shop arrangements and also the industrywide pay and conditions agreement. These, the union feels, must be defended.

The present closed shop and bargaining arrangements are important to the union for three reasons. First, they improve its bargaining atrength in dealing

Secondly, with the industry declining and more joba threatened arrangements about the supply of labour give the taining employment among thosa workers already in the industry. The union sees this as a perfectly justifiable policy.

Finally, some union officials are very conscious of the growing influence of the shopfloor. Many companies are, or are likely to be, in a difficult financial position within the next five years and the uoion believes that, left to companytions agreement covers about level bargaining, some of its more militant members would drive some of these companies

An Independent Committee studying a similar case to Joe Thompson's said in justified io trying to restore the closed shop at Denby's. Ironically the union believes that it could recruit a large number of Denby workers if it dropped its hlacking policy. At the moment

Weekend Brief

iescapable problems

ountry

OMORROW AT the crack of 12,000 cross country ciers will start a 52-mile dashemorate King Gustav Vasa's storic run in 1521 from Berga ear the Norwegian border to. ora where he formed an army

te invading Danes.
The race has fired the cross puntry ski enthusiasts to such point that this year the limit as been set at 12,000 conestants, although there were 7.000 applications, many from broad. Surprisingly enough in nis country of equality between he sexes women are to be rst time officially. But there s a catch: the female con-enders took part in a separate vent earlier this week, when he track is open to those people ho did not get a place on unday. From time-to-time ome females have donned clothes to fool the uthorities and have taken to vearing a moustache. It

aid that when answering a call of nature one competitor in of nature one compensor in the insurance giants are raised eyebrows at some Commercial Union, General ather currous activities. Accident and Royal, were maken he skier is entirely dependant ltogether different from the ownhill and alalom. The skis are aomewhat longer than the mountil type and are much binner and are made from wood, comparatively narrow and without steel edges. The najor characteristic is the

ightness of the ski, and this ilso applies to the boots which. are more like those used in ootball but without the studs. Only the front of the boot is ttached to the aki, leaving the seel to rise and fall as when

Another advantage of cross country equipment is the price which is much lower than the lownhill variety. Increasing oppularity can be gauged by some of the interest activities ltaly. Ski tracks are being lald easy to the gruelling distances of 20 kilometers. Another advantage claimed is that there is no lengthy waiting for ski

The Vasa ski race has helped to popularise the sport and ski manufacturers in Switzerland and Austria have been quietly acquiring interests in Scandi- school huildings and property, oavian ski makers, or setting up production lines of their own. Ecclesiastical Building Fire oot taken on the aspect of com- ramhling buildings, with plumbmercialism although there are ing to match. Many churches signs that this may well he the have water pipes running above case later on. The start of the the organ loft. The weather 212,000 competitors getting off this winter has played havoc all at once is something to he seen to he believed. They all pipes. In one school in Suffolk, converge towards two tracks even keeping the boiler on and there are many cases of during the holidays failed to broken skis and lost tempers stop one sida of the building, as the competitors jocky for facing east, from freezing up skiers are usually placed out in front so that they can quickly not enough, the company has get well away from the main bad to contend with man's responsible for road upkeep, has



really get going.

petitor clocked four hours and churches when unattended. nine minutes. If this year'a conditions are favourable there might well be a chance of. breaking the four hour barrier.

Many competitors come from ing dire predictions this week broad and this foreign con on the cost of this winter's ingent is growing yearly. And severe weather the Foolesiastiingent is growing yearly. And severe weather, the Extresional here is a growing popularity cal Insurance Office, a minnow the mountain areas of in the indutry, was getting urope for cross country skiing. down to adding up the bill. For the industry of the second of th the E10 closes its account on rates are highly competitive February 28. (February 29 in and Ecclesiastical regularly tops on the brink of bankruptcy.

a leap year, thereby getting the with-profits performance. And these claims come on top on his own exertions to get February 28. (February 29 in inywhere. The equipment is a leap year), thereby getting. most of a winter into one account. With a year ending on in 1918 to approve the increase December 31, the effect of a in capital to start life business, winter, when most household claims arise, is split between two accounts.

It is a quirk of fate that E10' ends its year thus. Originally when the company was formed in 1887, the account year ended on March 24—the day before Lady Day, one of the four Quarter Days in England and Wales. But it was found that the task of preparing accounts coinciding with that of collecting rents imposed too grest a burden. So a decision was taken in 1900, purely on for pragmatic reasons, to start a naw account on March 1, thereby avoiding a clash with Lady Day-an early example of O and M.

This year the E10 account closed on Ash Wednesday, the beginning of Lent. Howaver, the executives need not make the traditional Lenton sacrifice this year. The claims experianced will be penanca enough during these 40 days.

The company is the major insurer of church and church its original name being the So far the Vasa ski race has Office. Many vicarages are old.

hack markers may have to wait fires last summer within a week an bour or mora hefore they of each other occured at St. Mary's, Barnes, where arson was Providing the snow is good suspected and across the Thames and the air temperature is also at St. Nicholas, Chiswick, where right the leaders should cover arson was probably the cause. the distance in something under Damage in each case was over five hours, with the tail enders £250,000. The EIO staff spent taking about 12 hours. The one Friday on the telephone fastest time so far recorded was, alerting incumbents and churchin 1976 when a Finnish com- wardens to lock up their The situation in the life com-

pany is much hrighter. New individual business nearly doubled that of the previous year—a rise three times that of the industry average. The EIO la one of three lifa companies that does not pay commission to agents, although it is quite prepared to pay mammon for non-life business. This decision was taken in 1918 when the life side was started. Also all profits go to the with-profits policyholders, which makes the EIO the only proprietary insurance company where the ahareholders get nothing from the life side.

tables. Incidentally, at the EGM the Press were specifically excluded Fortunately, the present executives have a more enlightened attitude.

The company was founded by Chirchmen and atill has five clergy on the Board. Despite baving a captive market, however restricted, the decision was taken at outset nearly 100 years ago not to undercut tha market but to charge commercial rates. But the profits thereby arising go back to the Church of England. Last year, £250,000 was paid out in charitable granta and £7,660 in preference and ordinary divi-

New York's roads are by general consent the worst in any modarn city in the world. And right now they ara worse than ever with the onset of the pothole masson. As the winter ice recedea it leaves behind gaping cracks and holea in the road surface which are gouged to even greater size hy the rain. The result is an annual bone-jarring, axle-cracking experience which has developed traditions all of its

Like " spot the pothole," Rush bour radio shows which normally report on traffic conditions dispatch special reporters to seek out the day's crop of new chasms (which can appear overnumbers so that people can report potholes and summon out the emergency crews.

At the height of the spason

there are dozens of these crews, numbering anything up to ten men, constantly touring the streets, pouring hot asphalt into holes and sealing up cracks (some of which on the elevated higbways go straight through to the open air beneath). But their work is not very effective. Last year, the city claimed to have filled in no fewer than 938,200 potholes. But a later report said that of every 100 boies filled, 10 are open again within a week, and another ten within a month. That prompted the Borean of Highway Operations to aeek out longer-lasting aspbalt which it will use for the first time this Results are eagerly

Another tradition is " sue City Hall." Anyone who bas an accident because of a pothole can claim damages provided he informs the City within 90 days and files a suit within 15 months. the life side.

Last year, there were 2,839

But it does mean that its damage claims totalling \$202m, not had for a City still bovering

> of the staggering cost of plugging the holes. Last year, the City paid \$4.80 per pothole, or a total \$4.5m. This year, the cost is expected to be around \$6.50 because of inflation: total hill probably over \$6m.

The only people who profit from the whole husiness (apart from the lawyers pursuing damage claims) are enterprising kids who lurk on the verges ready to grab all the huh caps that gat shaken off. These retail at a handsome \$10-15 each, and in a lively rush hour a boy should he ahla to pick up a

But why are the streets so bad. with holes that can measure several feet across and over a foot deep? The answer is quite simple. New York's roads are a classic victim of the fiscal crisis. In 1976, when the crisis was at its height, the City spent only \$1m repairing its soads. This went up to \$48m last year. hut a tenth of that was the cost of plugging those holes.

Things could get better though. Provided Naw York's financial rescue plan gets going, the City authorities hope to have \$60m for road repairs this year, rising to \$384m in 1982. But New York's plight should he put into its proper perspective. A couple of years ago the road building industry reported that there were 115m potholes in America's roads, No. they didn't go out and count them. They took the total asphalt used to fill them, and then divided by the size of the average pothole, .

Contributors: John Walker. Eric Short and David Lascelles

Economic Diary

TODAY - Mrs. Margaret Francis Opposition Leader, Thatcher. addresses Cooservative Local Government conference, Caxton Hall, Westminster. Dr. David Owen. Foreign Secretary, at Swindon Labour Party annual

MONDAY-Parliament resumes after devolution recess—debate oo housing, and motion on the Hovercraft (Civil Liability) Order. Prime Minister meets memhers of the Japanese Import Promotion Mission visiting UK. Wholesale price index (February provisional). Hire purchase and other instalment credit business (January). EEC Agriculture and Fereign Ministers

Council chairman, is guest speaker at Coal Industry Society luncheon, Hyde Park Hotel, SWI. Leading European accountants meet members of Institute Certified Public Accountants in extension of U.S. "peer reviews." Sir Peter Parker, chairman, British Railways Board, opens exhibition, Eustoo London Retail sales cartoon Station. (January final). Princess Anne vislts Ideal · Home Exhibition

Brussels. Iran resumes limited cellor of sales of oil through National addresses sales of oil through National addresses Confederation of Sir Eric Miller's scale model Iranian Oil Company. Sir British Industry smaller firms Concorde on sale, Christie'a. Confederation

council on Budget. House of Commons second reading of In-dependent Brodcasting Authority Bill, British Shipbuilders to decide on proposal to close Falmouth Shiprepairers. Sir Keith Joseph, Opposition in-dustry spokesman, speaks at In-stitute of Credit Management annual conference, Hilton Hotel.

tute of Economic and Social Research quarterly review ex-pected. House of Commons pected. House of Commons second reading of Leasehold Reform Bill. Motions oo Appropria-TUESDAY—British Overseas tion (Northern Ireland) Order Trade Board statement on the and the Aircraft and Shipbuild-Japanese Import Promotion ing. Industries. (Northern Misslon's visit to UK. Sir Ireland) Order. Teachers' pay Geoffrey Howe, Shadow Chantalks begin. UK balance of pay-Exchequer, meota (fourth quarter). The late ment) eration of Sir Eric Miller's scale model of liguidity

WEDNESDAY—National

THURSDAY-National Union of Mineworkers meets on pay offer ballot. Power workers' pay talks. Confederation of Shipbuilding and Engineering Unions executive meets. Vehicle production (Fehruary provisional). Housing starts (January). Construction output fourth quarter). Survey of bort-term export prospects (to third quarter 1979). British Veterinary Association council meeting. Birmingham Chamber of Industry and Commerce trade mission (until March 23).

FRIDAY - Building Societies Central Government transactions (February). Compaoy survey

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For many years Canada has been vershadowed by the USA as a market for UK investment overseas. Now, bowever, a combination of factors makes investment in Canada exceptionally attractive to UK investors.

Wealth of resources -The country is oor of the world's richest in natural resources. Oil, gas and tar sands

reserves are now estimated to be larger than for any other country. Forest product and hydro-electric resources are vast. Mineral wealth includes silver, nickel, potash, zinc gypsum, asbestos, manium, sulphur, gold, coal, lead, platinum and

Revival of confidence

Canada is now a more stable country with a strong corporate sector, and recently announced tax incentives and a predict inflation rate of under 5% have led to a revival of business confidence. Share prices have started to recover, although the Canadian stock market (the world's fourth largest) is still on an historically low rating.

Initially, the Trust will invest in the natural resources of Canada, with a significant proportion in the financial sector. The Managers will ntrate et first on leading compan form part of the portfolio. Yield will not be a tion in selecting investo e Trust will use both investment currency and back-to-back loans to achieve a long-term performance which as far as possible matches the sterling price of units to the value of underlying

You should regard your investment as a long-term one.

You should remember that the price of units, and the income from them, can go down as well

Expert management The executive directors of Craigmount

through a widespread network of Canadian and American broking and investment houses, have access to comprehensive information on the Canadian economy and individual companies operating in Canada. They also have long experience of fund management in Canada

How to invest

Minimum investment in the Trust is £1,000. You can buy units et the initial offer price of 50. nence by completing the soplication form and sending it with your cheque for the amount you wish to invest before 24th March 1979. You can normally expect to receive the certificate within a

After the initial offer closes, units may be ought and sold daily at the prevailing offer and bid prices which are calculated in accordance with a formula approved by the Department of Trade. Current prices and the yield are published in jeading newspapers. Estimated gross starting

> A SEPARATE TRUST IS PROPOSED FOR TAX EXEMPT INVESTORS IN THE NEAR FUTURE

Other Information

Distribution of net income will be made -yearly on 15th June and 15th December

First distribution will be on 15th December 1979. To sell your units, simply return your certificate endorsed on the back and you will receive your money not later than 7 days after the Stock Exchange Account Day relevant to the period during which the units are sold.

The offer price of units includes an initial charge of 5% (commission of 11% will be paid to recognised agents). An annual management ch of & %, plus VAT, of the value of the Trust is cted from the gross income.

The management company is Craigmount Unit Trust Managers Limited, a member of the Unit Trust Association, Registered Office 6th Floor, St. Martins House, 16 St. Martins-le-Grand, London EC1A 4EP.

Bank of Scotland, The Mound, Edinburgh, is the Trustee to the Trust, and as such bolds the title to all the assets of the Trust.

Craigmount

(BLOCK LETTERS PLEASE)

You will receive a Contract Note within a few

APPLICATION FORM

To: Craigmount Unit Trust Managers Limited, 9/10 Foster Lane, Loodon EC2V 6HH. Telephone: 01-606 9262.

Registered in England, number 1388250.

3.00

(minimum initial I/We enclose £ investment £1,000) for investment in Craigmount Canadian Trust at initial fixed price of 50 pence per unit. I do'do not wish income to be automatically

This offer is not available to residents of the Republic of Ireland.

I/We declare that I am/we are not resident outsi Scheduled Territories and that I am/we are not sequiring the units as the nomines(s) of any person(s) resident outside these territories. (If you are trable to make this declaration it should be deleted and the form ladged through your Bank, Stockbroker or Solicitot.)

If you would like details of the following, please tick: Share Exchange Scheme

Craigmount High Income Trus

Strong second half pushes Allen Harvey George Oliver to £1.19m well down

£910,000 in second half taxable earnings enabled George Oliver (Footwear) to lift full year profit for 1978 from £648,000 to a record £1.19m. Sales by the Leicester hased footwear distri-butor reached £10.08m, against

For the first six months the surplus recovered to £280,000 £37,000) and in September the tinued at a satisfactory level. Tax of £392,000, compared with £306,000, left the net balance for the year more than doubled from £342,000 to £798,000. Escaings 25p sbare are stated at 14.69p (6.25p) from which is paid a net final dividend of 1.5p raising the total to 2.14p (1.87p). Ordinary dividend costs amounted to £115,560 Deferred tax was treated in

line with accounting standard No. 15.

comment

As a multiple shoe retailer, George Oliver's 23 per cent sales rise is right in line with the sector average for 1978. The volume gain is around five per cent but while this may look s little low, the explanation is that Oliver has been trading up over the past year. On top of the benefits from the £0.7m modernihas managed to keep the increase in overheads down to about 12 per cent over the year, and this explains much of the four points rise to profit margins to nearly 12 per cent, despite the sharp pany is now in a net cash position as a result of improved eash flow and the disposal of various freehold and leasehold properties. Much depends on the level of consumer spending but Oliver is now in a strong position to withstand the industry's cyclical downturns. The shares closed fip higher at 68p. giving a yield of 4.6 per cent while

exchange for its sbares to be suspended pending the outcome of discussions which could lead to

the sale of certain of its UK manu-

facturing interests, the engineer-

ing group Hartle Machinery International bas asked its

bankers to appoint a receiver.

manufacturing interests included

an offer for part of the group from the National Enterprise Board, which is the group's second largest creditor in the

"Unfortunately, these offers could not he agreed in an accept-able form," the group said. Harile added that the group's

position has further deteriorated

due to the effect of recent indus-

trial disputes. "not connected with the group itself." on the

The board has invited the

appoint a receiver and maoager

and Plessey, two of the shares

Fisons are all due lo announce

full year profits.

If Unilever do not report a pre-tax profit before exchange fluctuations of around £620m (last year £550m) a lot of City

analysts will be poring over the

figures trying to discover where they went wrong. Although Unllever started out rather sluggishly, volume growth in the

second and third quarters, supported by increased consumer

spending in Europe, has helped it report progressively higher quar-

terly profit figures. The company has also henefited from relatively

favourable raw material price movements, loterest will also

centre on the dividend and whether or not a statement will

be made on the timing of the payment of the accumulating back-dividends used to UK

back-dividends owed to UK investors under the equalisation

The Shell preliminary result for

among City analysis that the pre FAS 8 figure will be around the

Blagden and Noakos (Holdings)

Davies and McIcelle

Feone
Goode Durrant and Murray Group
Groenfielde Loseure
Harns and Sheldon Group
Investment Truat at Guernsay
Isle at Man Enterprises

New Equipment Nu-Swift Industries
Royal Dutch Patraleum Company
Sharos (W. N.)
Shell Transpert and Trading Company
Tavener Rulledge

FINAL DIVIDENDS

a secured creditor.

National Westmioster Bank to coming in the second balf.

for the parent company and for company which was formerly certain subsidiaries where it is Tonge McGloughlin (Holdings).

secured creditor.

In its last reported financial f12.33m to f23.7im.

At the after-tax level the

year ending June 30, 1977. Hartle revealed taxable profils of advance reached 39:5 per cent to £187,000 on turnover of £11.46m. £1.55m (£815,000) for earnings to

Net assets of the group were reach 22.7p (13.43p) on a 39.7p a share. weighted average of 25p shares

39.7p a share.

For the balf year ending in issue. During the year the

Results due next week

A mixed bag of major com- the improvement of downstream

panies are reporting their results margins, particularly in the next week. Turner and Newall "free" markets of West Ger-

1978 is due on Thursday and sequent rising interest rates there is a rough conseosus should ensure a hetter showing among City analysis that the pre-

11.135m level compared with anticipated from the international 1977's £1.374m. After a slow side and the important con-

Monday Friday Thursday Wadnesday Thursday Thursday Friday Wadnesday

start performance picked up with banking interests.

supply and delivery of goods.

Hartle explained yesterday that the offers received for the

DIVIDE		Date	Corre-	Total	Total
1	Current	of	sponding		last
I I	ayment	payment	div.	year.	year
Allen, Harv. & Ross	11.44	May 1	9.6*	21.44	19.2*
Alliance Trust	5.5	May 8		8	7.1
Alliance Trustint.		-	2.5	_	8
Bogod-Pelepahint.	0.34	May 2	0.3	_	1
EMIint.	3.41	July 2#	3.41	_	9.38
J. Jarvisint	4.9	April 4	4.4	_	9.54
Henry Norrington		April 5	0.43	0.44	0.43
George Ollver	1.5	April 27	1.29	2.14	1.87
Rea Brothers	0.93	April 11	0.93	1.65	1.65
Squirrel Horn	1.07	April 20	0.91	1.81	1.54
Dividends shown pence pe	r sbare	net except	where o	therwi	se state
* Equivalent after a	llowing	for scrip	issue.	† Or	ı capıt
locreased by rights and/o	T acquis	ition issu	es. ‡C	orrecte	1

Alliance Trust over £4.2m

Trust Company advanced from £3,783,000 to £4,241,000 in the year to January 31, 1979. Gross revenue reached £7.68m against £6.87m.

Earnings per 25p share are stated 0.91p higher at 8.28p and year end net asset value was up from 259.5p to 293.5p. A net final divideod of 5.5p lifts the total to fip (7.1p) and an interim of 3p compared with 2.5p, is declared for the current year.
Earoings per share of Second
Alliance Trust Company are expected to spproach 7.3p, compared with 6.4p, for the year to July 31, 1979. Net asset value at January 31, 1979 stood at 250.9p, against 257.5p six months earlier. As known the company is to pay a maintained interim dividend of 2p net on April 2.

VECTIS STONE

reported taxable profits of £30,600, compared with £35,200,

The suspension price of the group's sbares was 1sp which valoed Hartle at £802,000.

The net short-term borrowing

position of the group in the last

acrounts was £1.36m, In addition there were loans of £1.07m.

A LEAP of 64.3 per cent in taxable profits from £1.05m to a record £1.73m was achieved by

TMG Group in 1978, with over

Sales by the Dublin based

Iron founders, etc., climbed from

many and the Netherlands.

which constitute the Financial There was also some improve future. However, the telecommunes index, are announcing ment in UK margins. The US munications side, the biggest divipreliminary and interim figures and Canadian results are a little sion, is still depressed because

respectively. Meanwhile, Midland dissposinting but there is the of a lack of Post Office orders, Bank, which rompletes the bank-normal seasonal upturn in sithough there are signs of an ing season. Unilever, Shell natural gas and some benefit improvement, but s sharp intransport and Trading, and from Brent Field production. crease is being falt in the private

the likely size of the write off

and have variously opted simply

in use the Ibird quarter figure or

some percentage of it when

arriving at fourth quarter and full year estimates.

Surprisingly substantial chunks

of deferred profit enabled Bar-clays and NatWest to turn in

better results than many City

analysts had been predicting. On the other hand, Midland Bank, which coocludes the clearing

hank profits season with pre-

limioary figures on Friday, Is un-

likely to receive the same boost from earlier overprovision for

bad debt. The current range of estimates is £198m£220m 1£193m1, with the favourite figure around £215m. After a

disappointing first balf when profits fell 14 per cent, sub-

Bigger cootributions are also

Oividend tp)*
Last year This year
nt. Final Int.

2.825 8.175† 5.0 1.2653 3.507 1.4128 0.8 1.05138 0.8 Nil Nil 1.1527 2.786 1.2872 0.2233 0.4387 0.2456 0.755 1.479 0.8 0.25 0.3436 0.275 Nil 3.0625 Nil 5.413 7.348 6.0 - 0.125 - 0.8765

The one cloud on the results is sector where there is strong dethe tevel of the fourth quarter mand for the new PDK equipprovision for irrecoverability of ment. Elsewhere aerospace/ACT. Analysts are unsure as to rsdar is benefiting from some

on turnover of £4.62m.

Hartle calls for receiver

A WEEK after asking the stock December 31, 1977, the group

last time. After an excellent first quarter. severe weather and the lorry drivers' strike had imposed a temporary brake on progress in the second three months. How-ever, those difficulties were past,

Norrington short of forecast

Profit performance fell well short of forecast at Henry Norrington and Son, agricultural engineers, merchants and general ironmongers, for the year to September 30, 1978. In June the directors said they ex-pected a £150,000 surplus but in the event taxable earnings were maintained at £115,220, against £115,808.

The halftime profit was better £90,000 compared with Sales for the 12 months by the

share capital was increased as a

result of the acquisition of Hammond Holdings in April, and

Pierce Wexford, in January 1978,

and a one-or three scrip issue.

Taking account of the scrip the

net total dividend is effectively raised by half to 8.23p (5.484375p) by a final of 5.386p. A further one-for-three scrip is

At year end bank balance and

cash was ahead from £670,000 to

\$2.07m and bank overdraft and short term borrowings jumped to

short term norrowings jumped to £1.93m (£151.000).

As known during the year BOC purchased TMG's 25 per cent boldings in Irish Industrial Gases and BOC Northern Ireland for £2.45m. TMG also disposed of the first and the state of the term of the t

its premises at Pearse Street; Dublin to the Industrial Develop-

In December J. and C. Mc-Gloughlin completed the struc-

tural steel fabrication of the contract for Calabar Port,

Nigeria and the directors expect

to receive payment for this con-tract in the near future. This

together with the reduction of higher than normal stocks of

stove market in the U.S., will reduce further the borrowings shown in the group's balance

report third quarter figures. The company bas a very strong order book and this augurs well for the

useful orders from the Ministry of Defence while the electronics

systems division continues to do well on the back of firm demand

for military radios. Garrard, the record turntable manufacturer which bas been scaled down

because of poor demand, is only expected to break even next year.

After turning in £33.1m (£22.2m) at halfway, analysts expect around £35m (£32.2m) after nine

months and about £48m, com-pared with almost £43m, for the

full year. Plessey sold its stake

in 1CL in January so the contri-

bution from associates will be

For Turner and Newall, which is expected to announce full-year

results on Tuesday, trading con-ditions bave been generally dull

during 1978. Demand for nearly

all the company's products bas continued sluggish in the second balf, especially in the plastics and automotive components divi-

sions. Elsewbere, the asbestos

side is only now beginning to

recover from the overstocked

Unitever
Westwood Daves and Co.
Welle (George) and Sons (Meldings) ...
Woodward (H.) and Son
Weelworth (F. W.) and Co.

Mangeneso Bronze Holdings
Parkor Knell
Scholes (George H.) and Co.
Scottish Gitles Investment Trust
Staffordshire Potteries (Holdings)
Strong and Fisher (Holdings)
United City Merchants
Victor Products (Wallsend)

Turner and Newall

UNTERIM DIVIDENDS

lower in the fourth quarter.

meet Authority for £600,000.

meanwhile, growing strength in light alloy, precision and certain ranges of ferrous castings is continuing to reflect satisfactorily, the chairman says. Continuing efforts to improve the export content of the foundry business are yielding particularly encouraging results in certain specialist areas. Mr. J. A. K. Collins, chairman of Vectis Stone, told the annual meeting yesterday that the group could look forward to g half- is raised to 0.4352p (0.4287p). specialist areas.

In the heating division, it is planned to introduce further new central beating boilers this year which will equip the Potterton

company with a modern and full range of boiler equipment. A better performance is also boped for in the bousebold products companies as a result of significant cost reductions. Given a normal irrigation season and with the elimination of some overseas loss-making activities, the wrought and engineering products division should be able to make a useful

rebate and tax and a transfer

profits of 2585,553 for the year ended February 5, 1979, well down from the previous year's.

The exceptional profit in 1977-

78 was struck after similar pro-visions but after a transfer to

inner reserves.

The final dividend is effec-

tively raised from 9.59875p to 11.487p making a total of 21.487p compared with equal to 19.1975p.
Dividends absorb £579,256 (£522,653) and £865,557, against

£859,260, is carried forward. Net assets amount to £5.85m, com-

pared with £5.93m a year

Birmid

Qualcast

optimistic

1979, Mr. J. F. lasch, the chairman, says in his animal report.

duced to the export markets and five to the home market for the

coming season and all have been

received with enthusiasm.

Meanwhile, growing strength

Eight models have been intro-

from inner reserves.

The chairman says the present Allen state of industrial unrest makes Harvey and Ress, bill broker it impossible to forecast the and merchant banker, reports current year's results.

£451,000 from Rea **Brothers**

announces group profits of £451,000 for 1978, compared with £501,000. The final dividend is 0.9278p net, maintaining the total at 1.6528p.

Profit is after all expenses and a transfer to inner reserves. a transfer to inner reserves.

The directors state that in the previous year transfers were made to inner tax reserves in respect of all tax deferred as a result of timing diffsrences. From January 1, 1978, the policy has been changed to make transfers only in respect of deferred tax which is expected to become payable in the foreseeable future. Birmid Qualcast in the develop-ment and tooling of new power driven lawn mowers will begin to yield a contribution to profits in

For 1978 the directors do not expect any of the deterred tax to become payable and accord-ingly no transfer has been made. No adjustment has been made in respect of transfers made in

Squirrel Horn up to £0.63m

PROFITS BEFORE tax Squirrel Horn, maker of toffees and chocolates, improved from £487,954 to £626,664 in 1978 from higher turnover of £5.44m

When reporting first balf profits np from £221,121 to £383,408 ths directors said that while they expected the year's results to be satisfactory, the increase over 1977 would not be as great as suggested by the alf yearly figures. Earnings per share are shown at 7.09p against 5.49p and the final dividend is 1.0625p making

a total of 1,8125p compared with 1.5375p previously. A one-for-five scrip issue is also proposed Profit for the year is struck From the year ended October 28, after depreciation of £94,268 1978, profits: before tax were (£79,768). Tax charge is £88,813 down from £10,55m; to £4.77m (£228,223) and £238,030 (£25,832) from turnover of £204,25m is transferred to deferred tax.

Major stake in Saint Piran claimed

BY JAMES BARTHOLOMEW

Mr. M. R. Lewinsohn, leader be approached Mr. Raper to buy of a group of shareholders try shares for institutions. Mr. ing to depose the Board of Saint Lewinsohn's idea was that con-Piran, made allegations yesterday about the controversial question of who actually controls the Cornish mining and construc- hands.

He claimed that Mr. J. Raper, wood burning stoves, due to a an ex-director of the group who temporary slow down in the several shareholders have several shareholders have thought to be the power behind the throne, had told him last December that his friends owned sheet as at December 31 by some 30 per cent of the shares. According to Mr. Lewinsohn,

gest improvement will come from the 52 per cent-owned U.S. sub-

sidiary, Philip A. Hunt, which has recently announced an in-

crease in profits from \$8.9m to \$13.4m—the company specialises

in manufacturing chemicals for the photographic and electronics

industries. Overall, analysts expect profits of between £40m and

£46m, compared with £45.4m last

On Monday, Fisons is due to

report full year figures for 1978

and although interim profits were up by 41 per cent the annual figure is not expected to improve much on last year. This

is the view of City analysts based on a variety of reasons. The

company is expected to change its accounting policy to depreciate freebold properties,

costing around film and the recovery of the fertiliser division

has not been as strong as anticipated. Also, the agrochemicals division, following an unexpected 43 per cent fall in profits at balf time mainly duo

with increasing competition which points to a disappointing result for the year. On the

result for the year. On the pharmsceutical side, however,

second balf progress is expected

to boost the group's overall profits slightly.

liminary figures from De Beers

and Union Corporation (Tues-

day), Woolworth (Wednesday),

Lex Service Group and Corah

Mividend (b)*
Lest year. This year
Int. Final. tht.
4.0 8.08553 4.5
7.85 5.20
3.4418 -0.825 0.7292 0.32125
0.5 1.37 0.5
1.225 2.285 3.225

3.39295

2.1 5.58635 2.687 0.45781 2.1034 2.827 14.52 6.5 2.148 2.82 0.34578 1.025

(Thursday) and BSR (Friday).

275

3,0 0.75 0.32495 N:I

0.975 4.0 2.25 1.012 1.87 0.4 0.585

Friday Wadnesday

Dividends shown not pence per share and adjusted for any jets rening samp same. 1 Second interim. 4 Including second interim. § Floring. 1 Third-quarter figures.

Othe results to note are pre-

On Thursday, Plessey is due to situation of a year ago. The big-

fideoce in the company would be improved if a large block of the sbares were put into institutional Mr. Raper expressed interest in

the deal hut eventually talks broke down, says Mr. Lewinsohn. Mr. Raper was abroad yester day according to Mr. Harry Hodding, the recently sppointed chairman of Saint Piran. But speaking for himself, Mr. Hodding said that the mooted sale of this 30 per cent was news to him. He added that Mr. Raper had recently resigned his position as a consultant to the group. However, Mr. Raper is still chair. man of an associate company, Fairmont Estates, a dredgiog, mining and property company based in Thailand Saint Piran bas maintained Moran purchased 25,000 shares

and continued yesterday to maintain that Mr. Raper does not have control or influence over the Board. Both Mr. Hodding and the man

who wants to depose him, Mr. Lewinsohn, claimed yesterday that they had received more telephone calls of support. Mr. Lewinsohn said that the proportion of shares joining in the requisitioning of the EGM had now riseo to 14-15 per cent. The support was "overwhelming" be said. But the hadde could be close if the Bosto, receives the support of Mr. Raper's friends.
The balance lies with the thousande of small shareholders,
Mr. Lewinsohn said.

Mr. Lawinsohn also said that Mr. Lewinsohn also said that he had tried to enlist the sup-port of prestigious City per-sonalities to unseat the Board of Saint Piran. The institutions, such as encrebant banks, had to research and development such as encrehent banks, had expenditure, has recently met known a surprising large amount about the situation, he said, and were concerned that it should be cleared op. But none of them bad wanted to get into a fight in which a good deal of mud might be slung and whose success was

Recovery by EMI (Australia)

EMI (Australia). electronics group and record manufacturer, staged a strong recovery in the December half year following the decision to quit the colour tele-vision market. The company earned a profit of \$A110,000 compared with a \$A2.3m in the first half of 1977-78.

The directors attributed the return to profitability to the re-organisation which they said should contioue to aid profits in the near future. But, they added that trading conditious in some areas remained difficult. EMI (Australia) incurred a loss of SA4.3m for the full 1977-78 year but paid a dividend of 2.5 ceots s share. Despite the return to profits no interim is

declared

per cent of the capital.

Issues Inv. Gress income of Rights and Issues Investment Trust made a

Bronfman brothers ready to act in EPC battle

BY CHRISTINE MOIR

Corporation in Canada. EPC's closed the week at 61p having near 50 per cent stake in Trizec risen as high as 62p at one stage. is the key issue in the hide from Wereldhave and Oympia and York for the UK company. On Monday five members of the Bronfmao Board are due to arrive in London.

The Bronfmans are known to be opposed to the bld from Olympia, s private Canadian com-pany owned by the Reichman brothers. If Olympia wins EPC
this would yoke together the
Bronfmans and the Reichmans—
the two biggest competitors in
the Canadian property market—

through Trizec.
So far the Bronfmans have been content to let Wereldhave lead the opposition to Olympia for EPC. The Dutch group and the Bronfmans have an agreement whereby if Wereldhave gets EPC the Bronfmans and EPC's belding in Trizer will be conholdings in Trizec will be con-solidated and the management power sbared.

But meanwhile Olympla bas achieved a strong lead in the bid battle. Its bid is the highest at present, at 60p, and it also

could bring in the Bronfman market over the past three weeks.
brothers who control the Trizec In the market EPC's shares In the market EPC's shares Park Avenue. Over the weekend EPC's shareholders received the offer document from Olympia - yet another communication in the stream which began in January with Wereldhaye's opening bid

In it Olympia gives no firm assurances about the long-term future of EPC. It says only that EPC would retain its own identity subject to a review of EPC's position "with the EPC's position with the intention of placing it on a firmer financial footing."

Bacause Olympia's is a cash offer it is not required to reveal details of its own financial a

position. Nor does it. There is only a brief paragraph describing the major property developments which Olympia is currently building. These include a 5m sq ft commercial scheme called First Canadian Place in Toronto, and a 2m sq ft office tower in Calgary. In New York Olympia has recently bought a 3.6m sq ft office block in the

THE NEXT stage of the battle owns 22 per cent of the equity Wall Street erea, known as for English Property Corporation by strategic purchases in the Water Street and the 1.8m sq. American Brands building

BAIN DAWES 25% STAKE IN TOSA

In a move to consolidate a operations in Narth American Bain Dawes, insurance break bas sequired a 25 per cent sh In Tosa, the parent company to the Tomenson Saunders Whith head group of Canada, one of the largest firms of Canada insurance brokers.

The consideration representates the large parent of the large to the large to the large to the large tens to t less than 1 per cent of the m

asset value of the Inches Group of Companies, the group which owns Bain Dawes. The Canadian brokers recom a brokerage income for line which exceeded C225m (£10.4m). It employs a staff of around the complete of throughout the complete of throughout the complete of the co and has offices througher Cansda and Bermuda. Bain Dawes already holds, 42 per cent stake in Canadia

insurance brokers Osborn a Mr. R. H. Warrender, chairm of Bain Dawes, is to join the

Sedgwick offer attracts £97m

A total of £97m was put up for the £62.7m offer of 66m sbares in and will amount to some £180,000. capital).

The newly-formed insurance broking giant Sedgwick Forbes distributor for BP Oil covering arrangements to expand capital. Bland Payne Group. The spplication for shares was

split up as follows: Some 51.2m shares of the offer were accounted for by letters of entitlement, which were taken up hy the Midland Bank's share-holders and convertible loan stockholders (or their re-

nouncees).
Staff of the new insurance broking group applied for 0.6m sbares, and these have been ellocated in full.

Midland's shareholders and convertible lean stockholders applied for about 50.5m excess shares in Sedgwick Forbes Bland Payne, but only 14.2m shares applied for allocation. were available for allocation under this part of the application. A full allocation will be made to those sharebolders who spplied for up to 50,000 of the

COMET BUYS MORE CALEDONIAN SHARES

Comet Radiovision Services has bought another 490,000 shares of Caledonian Holdiogs, for which it has made a £15.4m takeover hid. This brings Comet's holding to just over 29 per cent, which equals the stake of Caledonian's

and 145p and 390,000 shares at at the purchase date.

1471p.

Caledonian's shares rose another 6p to 148p yesterday.

Check of 50,000 shares at the purchase date.

Disposal of its companies registration business will enable Just and Company to develop further its specialised print

CHRISTOPHER MORAN Mr. Christopher Moran, managing director of the Christopher Moran Group, the Lloyd's of London insurance broker, bought 25,000 sbares in the company st 37p on February 26, and 12,500 at 38p on February 27.

C. J. Moran (Services)—a Linfood back to around the 20 company controlled by Mr. Moran per cent level. Its interest in the -purchased on February 28 15,000 shares at 37p and, Mr. C. J.

HARTWELLS Hartwells Group is buying Brook Brothers (Petroleum), of Monmouth, Gwent. The consideration is to be fixed by reference to net assets of the

Bristol, Hereford and Monmouth.
This territory is adjacent to
existing BP Oil distribution existing BP Oil distribution franchised territory currently operated by Hartwells Olls.

GUTHRIE BOARD STILL REJECT SIME DARBY OFFER

In a letter to shareholders of Guthrie Corporation Mr. M. J. Gent, chairman, reiterates his view that the acquisition of Sime Darby would not be in the group's best interests and holders are strongly recom-mended to reject the offer. A letter giving the Board's reasons for their continued opposition to the offer is to be sent to holders and will contain a profit and dividend forecast for

As announced yesterday Sime intends to make a revised offer of 430p in cash plus 14 shares, for each Guthrie ordinary, to which Sime attributed a value of spplied for up to 50,000 of the excess sbares.

Applicants who sought over 50,000 of the excess shares will receive an allocation of approximately 20 per cent of the amounts applied for subject to minimum and maximum allocations of 534p. There is a cash alternative of 523.75p.

Sa announced yesterday Sime intends to make a revised offer of 430p in cash plus 1½ sbares, for each Guthrie ordinary, to which Sime attributed a value of 534p. There is a cash alternative of 523.75p.

Guthrie shares closed 15p lower at 500p yesterday. lower at 500p yesterday.

W. OF E. TRUST PURCHASE The West of England Trust on

behalf of its subsidiary Jordan and Sons has agreed terms for the purchase of the companies registration and law agency business of Just and Company. It is intended that this business should be merzed with other major shareholder, London and Midland Industrials. Sons from April 2, 1979. The Comet said it had bought two consideration will be paid in blocks of 50,000 shares at 144p cash on the basis of valuation

services.

GPG/LINFOOD

Guinness Peat Group has acquired a further 150,000 shares in Linfood Holdings, taking its stake to 19.05 per cent. The purchase is in line with Guinness Peat's plan to raise its stake in group had been diluted as a result of Liofood's acquisition of Wheatsbeaf last year.

AB ELECTRONIC

Holders of A. B. Electronic Products Group have, approved the issue of 450,000 ordinary sbares to CTS CORPORATION of the U.S., bringing the total CTS holding in A. B. to 800,000 ordinoperation between the companies

WHAMPOA **ACQUISITION**

Alpha Leather Company, a Hutchison Whapoa (UK), has sequired the land, buildings and business of The Mill Chrome Tage ning Company of Irthling borough, Northants, for £280,000 Mitl Chrome, which is a leather countries tanner and dresser, has been contract dressing substantial quantities of leather for Alpha over the past year. The acquisition will enable Alpha to extend its range of sctivities and variety of products beyond those traditionals associated with its substantia lesther merchanting business.

TUBES AUSTRALIAN LOSSMAKER SOLD Tube Investments has sold if

Tube Investments has sold in loss making Australian gas and electric cooker business to National Consolidated.

The group declined to reveal the sale price but said that the business had available to the loss of the cooker to reveal the sale price but said that the business had available to the cooker to the business had experienced pour trading conditions for seven

The gas and electric concerbased in Melbourne, is to become part of National Consolidated: domestic appliance subsidiary Braemar Appliances.

PITTARD PURCHASE COMPLETED

of the Pittard Group has com-pleted the acquisition of the assets and business of Midland Leather, a Whitecroft offshoot Miers has acquired the assets of Midland but notics debts. It will also be taking over the tra marks and proprietary rights The consideration is £504.571 cash and the discharge by Miss of Midland's net current liabilities—about £300,000. It is also announced that Mr C. J. Pittard, a Pittard Group director, bas disposed of 200,000 sbares which have been acquired by A. H. H. Noel, also a director.

OMISCO

OMISCO Instrumentation bas been set up as s nsw venture between OMISCO, the EP/ Wimpey Offshore Maintenance and Inspection Company, and Bond Instrumentation and Process Control. OMISCO will have 60 per cent and Bond 40 per cent of the new company. which will provide a process control instrumentation service

based in Aberdeen.

Profit rise at Nesco Investments

Nesco Investments improved pre-tax profits from 5518,984 to 5557,869 in the nine months ended November 30, 1978. Power sales were higher at £1.38m against £1.28m. Directors of the group, formerly Nigerian Electricity Supply Corporation, are declaring a second interim dividend of

8.241p making a total of 13.4p for the current year. Last year's total was 13.2p from pre-tax profits of £651,000. After tsx of £328,000 (£308,000) and minorities £97,050 (£64,919), attributable profits for the nine months were £132,819 Bgzinst £146,065.

per cent, in accordance with the provisions of the Nigerian Enter-prises Promotico Decree 1977, tas now been complied with although a substantial part of the proceeds of the sale of the shares in the subsidiary bave yet to be remitted from Nigeria.

The future deployment of the funds will receive consideration once they have been received in London. Shareholders will be consulted at the appropriate

Rights and

EMI of the UK nwns about 60 small improvement from £146,461 to £152,694 for 1978.

Tax takes £44,027 (£37,239) leaving stated earnings lower at 3.069p (3.319p) per 25p income sbare, and 0.153p (0.166p) per 25p capital share.

A final dividend of 1.9p lifts the net total from 2.325p to 2.9p per income share, with the pay-ment ou capital shares raised to

Ment ou capital soares raised to 0.145p (0.11625p).

Net asset value is shown at 34.6p (32.8p) per income share and 56.8p (45p) per capital soare.

Drayton Commercial revenue rise Revenue of Drayton Com-

mercial investment Company rose from £1.23m to £1.41m for 1978 after all charges including tax of £885,709 against £815,170. The directors say the requirement to reduce the shareholding in the subsidiary company to 60

The directors say the requirement to reduce the shareholding in the subsidiary company to 60

The next areas value is a small property to the result of the results of 5p. The net asset value is given as 189p (170p).

Setback for Malayan Cables

Halayan Cables Berhad, the 53 per cent-owned subsidiary of British Insulated Callenders Cables, suffered a severe setback in 1978, incurring a loss of Ringgits 950,000, compared with a profit of Ringgits 3.17m previously.

Results were affected by a disruption of orders for telephone cables from Malaysian telecommunications department for "an unexpected degree for

seven months of the year.'

At the interim stage, the company suffered s loss of Ringgits 570,000, but the directors they expected a stead improvement in profits as the company had been awarded a Ringgits 39m contract by the telecommunications department These hopes were not realist partly because of the lais commencement of the contract and the writing-off of Ringgits 368,000 of obsolete-stock during the second balf.

Despite its losses, the company is proposing a 10 per cent dividend (same).

Helical Bar first half headway

28, 1978, turnover of Helicar Bar advanced from £3.2m to £3.69m and pre-tax profits moved shead from £55,000 to £64,000. The directors report that the combination of bad weather and the lorry drivers' strike brought construction work in many parts of the country virtually to a halt in the weeks following Christman, and this has temporarily affected output

divideod is declared they do anticipate a final payment. No dividend was paid last year.

Tax for the first balf took
£27,000 (£29,000) and earnings per 25p share are shown to have risen from 1.1p to 1.3p. There were extraordinary debits, this time of £10.500 (£10,000). The company operates 25 designer, supplier and fabricator

The

F. W. . . .

In the six months to October

However, although no ioterim

of steel reinforcement, and as a Steel stockholder.

A Commence of the Commence of

3 March 3 1979

l Street area,

AIN DAWES STAKE

sbares (21 per ter tai).

tation between the com April 1. /HAMPO4 tired the land the F nigh, North and in the Chronice, vines a

of leader in Again Year. The area Re Afota weet Mirates and vance B beyond those the abe Investments making A. ...

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OMPLETED and Il More he Paris te and the feet of allen her to the series of the

MISCO disco instruction

SUMMARY OF THE WEEK'S COMPANY NEWS

Pre-tax profit Earnings* Dividends

Take-over bids and mergers

Sime Darby Holdings, the Far Eastern multinational onglomerate, has increased its offer for Guthrie Corporation, he UK plantation group. The latter has again rejected the bid ime has offered 860p and three of its shares for every two luthrie shares. An unusual feature of the increased bid is that er. Street and the ffering its own shares as part of the terms, and if UK resources er. Street and the ffering its own shares as part of the terms, and if UK resources er. Street and the lake up the offer, they will have to pay the investment currency are also because they receive. Sime has stated the first and it is obliged under City Takeover ffering its own shares as part of the terms, and if UK residents 'anel rules to abide by this statement.

The final shots for English Property Corporation may not The final shots for English Property Corporation may not ave been fired, but the seventh and most recent bld is nearing in the seventh and most recent bld is nearing in the seventh and most recent bld is nearing in the seventh and most recent bld is nearing in the seventh and most recent bld is nearing in the seventh and the seventh and the end of ations in the seventh and the canadian property concern acquired a 25 per colympia and York Developments has topped this with a bid Tomenson Sample were the control of Trizec one of Canada's largest property Tomenson Sainten wer the control of Trizec, one of Canada's largest property largest firms of Canada's ompanies, in which EPC holds a 50 per cent stake.

rance hrokers of After building up a near-25 per cent holding in the company, 26 consideration comet Radiovision has made an agreed offer for the engineering, than 1 per cent when After building up a near-25 per cent holding in the company, 26 consideration to be a leader to the engineering. The offer for the value of the 7.45m shares of Caledonian it does not already own, is on t value of the 7.45m shares of Caledonian it does not already own, to one in the last of one Comet share plus £3.50 for every three shares the owns Bain Date of Caledonian. The terms are worth around 152p per share the Canadian broken ompared with the hid from London and Midland Industrial the Canadian broken of the can he Canadian process ompared with the nin money share, concern thom

che Canadian broken ompared with about 132p per share.

The exceeded Canadian broken Diversified industrial concern Thomas Tilling has reached replays a staff of the half-way stage in its designated £100m U.S. expansion has offices programme by the £10.9m acquisition of insulation products ada and Bernoda ranufacturer Clecon Incorporated of Cleveland, Ohio.

The except of the half-way stage in its designated £100m U.S. expansion has an acquisition of insulation products and Bernoda ranufacturer Clecon Incorporated of Cleveland, Ohio.

The except of the half-way stage in its designated figure of insulation products and importers of sunglasses and content of the content of t

Fance brokers (a) annufacturers, distributors and importers of sunglasses and ge.

The cash consideration consists of an initial payment of surgers of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration. If Based on 2/3/79, the cash and a further £170,000 payable in two years dependent to the control of the cash and cash. The cash and a further £170,000 payable in two years dependent to the control of the cash and a further £170,000 payable in two years dependent to the cash consideration. If Based on 2/3/79, the cash and a further £170,000 payable in two years dependent to the cash consideration. If Based on 2/3/79, the cash consideration consists of an initial payment of the cash consideration. If Based on 2/3/79, the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration. If Based on 2/3/79, the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payment of the cash consideration consists of an initial payme

Mrs. Freda Sommers

the company.

on growth of profits. To finance the purchase, Crest has ... announced a rights issue.

In a further expansion of its chain of hotels and motor inns, Ladbroke has bought two motels in Surrey, the Seven Hills Motel Cohham, and the Bridge House Motel. Reigate, for a total

_	Value o		Price	Value		Final
Company	hid per	Market	hefore	of bid		Acc't'ce
hid for	share**	price**	hid	£m's'*	Bidder	date
Pr		ince unles		sa indica	ted.	
Anglo-Swiss	561	55	29††	1.46	Armstroo	g Eq. —
Ash Spinning	110*	106	108	0.88	John Brig	ht —
Best & May	8844	86	65††	1.98	Crown Ho	
Caledonian Hldgs.		142	141	11.3	Comet Radiovis	
Caledonian Hidgs.	13288	142	72	13.2	Leodon &	
Chamberlain Grp.	65°§	62	45	7.97	Brown & Sharpe	12/3
Customagic	2405	23	22	0.23	Mooloya	12/0
Darimouth Jovs.	25*	24	194	3.23	Harsee Co	
English Property	.60*	61	54	57.3	Olympia & York Des	2
English Property	56 *	61	54	53.5	Wereldha	
G. R. Francis	68*	67	6-1	1.39	Central M. & Tradin	suf.
Gulhrie .	52371	515	485	120.35	Sime Dark	
Intereuropean Property	90*	g6	5717	12.77		n-
Jacksons Bonrne End	100°\$	13g	75	0.44	Rossminst Holdings	er
Jhnsn. Richards						
Tiles	155\$\$	126	109	33.g	Norcres	12/3
Hoss Engineering	90155	89	72	4.2	GEI Intl.	12/3
Wslinghse, Brake While Child &	95†	90 ·	62	40.5	Hwkr. Sld	d)y. —
Beney .	2004	193	108	4.88	A. Guinne	ss 23/3
				_		

"All cash offer. † Cash alternative. ‡ Partial hid. § For capital

PRELIMINARY RESULTS

Company	to	(£0001)	per share (p)
Arnott	Jan,	2,780 (2,190)	35.S (29.0) 12.S (10.0)
Assoc. Fisheries	Sept	2,380L (2.600)	- (7.2) Nil (0.3)
Attock Oil	June	64 (100)L	81.5 (—) Nil (Nil)
Baynes (Charles)	Dec.	396 (394)	5.5 (5.4) 0.75 (0.67)
Braime	Dec.	358 (321)	13.7 (11:7) 3.71 (3.33)
British Enkalon	Dec.	250L (2,148)L	
British Vila	Dec.		29,7 (23.1) 2.67 (1.77)
Canning (W.)	Dec.	1,050 (1,460)	6.6 (10.0) 3.9 (3.53)
Change, Wares	Dec.	615 (981L	
Commrel. Unlon	Dec.	142,200 (99,800)	21.4 (19.4) 8.54 (7.72)
Empire Plants	Мат.	1.084 (1.015)	2.1 (4.0) 1.98 (1.98)
Ewer (George)	Sept		6.2 (4.0) 1.5 (1.17)
General Accident	Dec.	90,100 (70,2001	36.3 (29.2) 9.09 (S.161
Grindlays	Dec:		31.7 (24.5) 3.07 (2.75)
Hoover .	Dec.	5:300 (12.240)	15.0 (25.0) 12.0 (14.82)
IMI	Dec.	32,010 (34,201)	13.9 (9.21 3.68 (3.32)
LASMO	Dec.	12,430L (7,860)L	
Liden Hldgs.	Nov.	507L (176)L	() - ()
Metalrax	Dec.	2.110 (1.470)	7.5 (5.91 1.35 (1.03)
Mount Charlotte	Dec.	855 (522)	2.6 (1.5) 0.55 (0.49)
Nat West Bank	Dec.		80.9 . (75.1) 12.83 (11.49)
Plantation Didgs.	Dcc.	4,020 (4,130)	6.2 (6.1) 2.43 (2.18)
Ransome Sims	Dec.	2,570 (2,250)	39.1 (30.1) 9.58 (8.63)
Rateliffs	Dec.	1,790 (1,640)	
Reotokil	Dec.	10,559 (8,543)	6.3 (5.1) 1.27 (1.61)
Rotaffex	Dec.	L240 (1.530)	9.4 (8.4) 2.31 (1.6)
Royal Insurance	Dec.	153,600 (133,600)	58.3 (49.8) 18.77 (16.6)
Unochrome	Sept	222 (60ā)	0.1 (1.5) 0.23 (0.6)
Wdhse. & Rixson	Dec.	489 . (1961	3.6 (2.1) 2.32 (2.32)

Rights Issues

customer services).

Crest Nicholson: One-for-two at 20p. Hirst and Mailinson: Three-for-ten at 33p: Johnson Matthey: One-for-four at 185p. Redman Heenan: One-for-four at 59p.

INTERIM STATEMENTS

Company	Half-year to		ax profit 20001	Interim dividends per share (p)		
Bakers Stores	Apr.	105	(65)		(—)	
BOC Intl.	Dec.†	14,300	(10,8001		()	
Campari Inti.	Dec.‡	852	(813)	1.91§	(2.0)	
Diploma	Dec	2,590)	(2,040)	1.5	(1.25)	
EMI	Dec.	20,600	(19,910)	3.41	(3.41)	
English Assn.	Dec.	77	(115)	4.S7	(4.87)	
Johnson Matthey	Dec.a	14,450	(13,370)		(—)	
Lyles (S:)	Dec.	453	(107)	2.0	(2.0)	
Raine Engrg.	Dec.	127	(103)	0.29	(0.29)	
Trafford Park	Dec.	547	(463)	1.96	(1.7)	
(Figures i	n parenthe	ses are fo	r correspon	nding period	I.)	

Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. Three months. Seven months. SOn increased capital. Six months. For 18 months. a Nice months. L Loss.

Offers for sale, placings and introductions

Lee Valley Water Company: Offer hy tender of £2.5m 8 per cent redeemable preference stock 1986 at minimum price of £97 per cent.

Scrip Issues

Lyles (S.): One 11 per cent cumulative preference share for 10 ordinary.

Tricoville: One 102 per cent cumulative preference share for five ordinary and one ordinary for three ordinary.

APPOINTMENTS

Two new directors on main Beecham Board

mr. J. B. Dlamond and Mr. H. purchase price for the 28 per ngemen. Sill have been appointed to the cent of Plantation Holdings ation octween the load of the BEECHAM GROUP equity. Mr. S. F. T. B. Lever and Mr. duction director of MONO CON-A. R. R. French, who repre TAINERS (UK), is retiring from

CQUISITION inted the Hutchison Whampoa ipha Leather Conterests on the Board of PLANily owner sus ATION HOLDINGS, have Mr. J. A. S. Cleminson has
this on Washing in signed following the payment been appointed a director of the

tired the land the Multi-Purpose. Holdings Life Society, Pire Society, the ness of The Mill Carerbad to Hutchison Whampoo Company the outstanding halance of the from April 1. These are all com-

ier and dresser at ALLEN HARVEY & BOSS INVESTMENT MANAGEMENT LTD.

45 Cornhill; London, EC3V 3PB. Tel.: 01-623 6314. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314.

Index Guide as at March 1, 1979

Capital Fixed Interest Portfolio 105.10

Internal Procedure Portfolio 101-65. Income Fixed Interest Portfolio

chited
ner merc:

I Royal Exchange Ave., London ECSV 3LU, Tel: 01-283 1101.

UBES AUSTRI Clive Fixed Interest Capital 131.30

Clive Fixed Interest Income 110.47xd

i ne vvagon

Finance Corporation

Limited

The audited results for the Group for the year ended 31st December,

£10,922,325

2,713,453

1,273,081

390,712

535,698

£737,383

1978 compared with the previous year are es follows:

HIGHLIGHTS FROM THE

Tumover

Dividends

1978 ANNUAL ACCOUNTS

Consolidated profit before taxation

Consolidated profit efter taxation

Record profits-dividend increased

Following 1977's record profit of £2,151,291, I em pleased to

report the achievement in 1978 of e new record consolideted profit

before taxation of £2,713,453. Advences under new credit egreements in 1978 were our highest ever and elmost 32% up on 1977, resulting in record uneerned finence charges of £8,164,188 being carried forward at the end of the year. In spite of the sharp

rise in interest rates, illustrated by the rise in Finance House Base

start with high rates and hope eventually for some easement. Perhaps at long last, also, the Govarnment will see fit to ease

statutory controls and lengthen the period of finence for the private motorist. I might add that in view of the financial resources evailable to us we are well-placed to take advantage of eny further

growth in demand for instalment credit by industry and the

The Secretary, The Wagon Finance Corporation Limited, 3, Endcliffe Crescent, Sheffield, S103EE.

S. M. de BARTOLOME, Chairman.

Copies of the Annual Raport available from:

16th Fabruary, 1979.

Paid-interim: 2.5%

Proposed-final: 6.7125%

Retained profit for the yeer

over as managing director; Mr. John Dawson, previously Trowbridge divisional general manager, hecomes operadous director: Mr. Robin Gale, divisional general manager at Bowyers, Witney, has been made divisional general manager at Trowbridge; and Mr. Andy Walker, site manager at Witney. is promoted to divisional general manager for that region.

Mr. David Frumin has been appointed financial director for AUTOBAR VENDING SUPPLIES

Mr. Brian D. Bennett has been

S. M. de BARTOLOME

1977

£9,521,598

1,145,703

1,005,588

123.837

333,395

457,232

£548,356

£.

general of the Meteorological Office, will become pro-chancellor of the UNIVERSITY OF SURREY on September 9. He will succeed Sir George Edwards, who retires on that date. Sir George will have the life title of Pro-Chancellor Emeritus.

Mr. Rick Sunnick, manager of Satra Motors' dealer operations department, is leaving to take up a senior appointment with SATRA CORPORATION in the USSR as deputy to Mr. John Reuther, chief representative of Satra Corporation In the Soviet Union. Mr. Robert Young will be manager, dealer operations department at Satra Motors.

Mr. Alan Starkey has rejoined the Board of BSG INTER-NATIONAL as a full-time execu-tive director. Mr. Starkey, who joined BSG in 1971. was pre-viously managing director of the Wingard factory which BSG acquired in 1974. Mr. Pefer Howard-Jones has become managing director of member company Britax.

Mr. Buchan C. Marshall has heen appointed deputy chief general manager of GENERAY, ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION.

Mr. Richard Armitage has been appointed managing director of BRYANT AND MAY (UK) from BRYANT AND MAY (UK) from April 1. He is at present deputy members of the Wilkinson Products (UK), responsible for the development of gardeo tools, housewares and scissors husiness in the UK and Continents! Europe. Both companies are members of the Wikinson Match Group.

HERON CORPORATION has formed SUZUKI GB CARS to handle the Suzuki range of four-wheel-drive and light commercial vebleles. It will be a subsidiary of Heron Suzuki GB. Managing director of the new concern is Mr. John Turner and company secretary is Mr. Denys Roban.

Mr. Robert Kinnell has been appointed works director of MORRISON AND GIBB. a sub-sidiary of the Oxley Printing Group.

JCB have formed a subsidiary, JCB MANUFACTURING OPERA-TIONS with Mr. Maurice Bennett as managing director. He will also join the Board of JCB Research.

Mr. Jan-Erik Andersen, inter-national banking officer, HARRIS BANK, Chicago, has heen assigned to the hank's London hranch to look after increasing husiness in Northern Europe, particularly Scandinavian coun-

paricularly Scandinawan countries and other northern centres and parts of Eastern Europe.

**
Following the acquisition by H. H. Robertson Group, Mr. R. A. Mills and Mr. D. W. Rutherford Mills and Mr. D. W. Rutherford have resigned from the Board of NEWGATE SIMMS and are replaced by Mrs. D. M. Hughes and Mr. W. E. Valentine. Mr. C. C. Appleton has resigned from the Board of Freeman Chemicals, another member of the Robertson Group.

The following senior appointments are to be made in POST OFFICE TELECOMMUNICA-

Brand new market system

system that has produced a steady stream of profits during 1978. We see no reason why its success should not continue into 1979. Start the year in a winning way and send today for your free copy of the most successful publication in this country. Venture Research, 12A Broad Siceet, Oristol 1.

Ellerman Lines regrouping

ELLERMAN LINES has made on the parent Board and become the following changes: Ellerman chaironan of a number of inpanies within the NORWICH appointed director of the Denver UNION GROUP. Mr. Cleminson is chairman and chief executive of Reckitt and Colman.

**Mr. Frederick R. Coumbe has become financial director, and Mr. Allan become financial director, and Mr. Allan become financial director. The main Board as a non-executive that Board as a non-e and Leisure, has been made managing director and chief executive of the company. Mr. Trevor Barker leaves that Board (deputy managing director) and Mr. R. Martin (senior director to takeover an executive position

company. relinquishing his position as managing director and chief executive. Mr. Jim Mackenzie, at present finance

director, will be managing director and chief executive. Tollemache and Cobbold Breweries; Mr. P. A. Struit is to be deputy chairman in addition to his post as managing director and chief executive.

Mr. Hans Thykicz has been appointed to the newly created position of vice-president, public affairs and communications -Europe, Middle East and Alrica for AMERICAN EXPRESS COM-PANY and its subsidiaries.

I OCAL AUTHORITY ROND TARLE

	Annual	Interest		Life
Authori(y	gross	pay-	Minlmum	of
(telephone number in parentheses)	interest	ah)e	sum	bond
	Œ		£	Year
East Lindsey (0507 5801)	135	i-year	250	5-10
Cnowsley (051 549655)		i-year	1,000	5-7
Reading (0734 592325)	14 }	maturity	1,000	6-7
Redbridge (01-478 3020)	125	i-year	200	4-5
Sefton (051 922 40401	13	}-year	2,000	5-7



Paid on deposits. Paid Gross, No tax deducted. Minimum deposit 6500. Minimum period 24 months. Other rates available. Special rates for £5,000 plus. Full particulars from: FIRST FAVELL FINANCE LTD. 166 Birchfield Road East Northampton NN3 2HG Telephone 0604 714830

117% GAIN IN FIVE MONTHS

30/9/78 - White Child & Beney Is a BUY at 92p-Equity Research 30/12/78 Sound value at 109p. BUY/NGLD "Strong possibility of a mopping up bid by Arthur Guinness"—Equity Research 19/2/79 ARTHUR GUINNESS 210S 2009 For details of free trial offer telephone 01-455 2844 or write to: EQUITY RESEARCH (Copt. F73/3), Wardroba Chambers, 146s, Queen Victorie Street, Landon, EC4V 5HO.

IT'S LIKE HAVING YOUR CAKE AND EATING IT.

Anyone looking at the record of our Income Trust may find the name slightly deceptive.

For that we make no apologies. The fact that its capital growth has been as impressive as its income growth is something to be proud of.

Its aim was to produce a good income whilst protecting the capital invested. Its achievement has gone far beyond this.

In 1966, its first full year, income on £100 invested at launch was £6.99 before

Today, that figure has risen to £16.66. Over the same period the offer price of units has risen 186.2% whereas the Financial Times All Share Index has risen 124.9% and the FT Industrial Ordinary by only 34%.

This has been the result of an investment policy of selecting the shares of growing companies with a good profit record and a strong balance sheet. And given its success, it's a policy we see no reason to change.

The minimum investment is £250. Or, if

you wish to invest on a regular basis with tax relief and life assurance cover, you can make a monthly payment from $f_{10.30}$ less tax relief.

The offer price of units on 2nd March was 95.3p. xD and the current estimated gross yield is 6.32%. You should remember that the price of

units and the income from them can go down as well as up.

You should regard your investment as long term.

Income is distributed after tax at the basic rate on 15th September and 15th March. The first payment for new investors will be in September.

Any branch of Barclays Bank can give further information and advice.

Prices and the yield appear daily in the Financial Times and other nacional newspapers. The offer price includes the initial management charge of 3\{\frac{1}{2}\cdot 0\}, and there is a half-yearly charge of \{\frac{1}{2}\cdot 0\}, plus VAT. Commission at I\{\frac{1}{2}\cdot 0\}, is paid by the Managers to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive.
Payment will normally he made within seven days of receipt of the renounced certificates.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association. Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN INCOME TRUST.

Surname (Mr., Mrs. or Miss) (BLOCK GAPITALS PLEASE)	Forenames	in full
Address	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Lump Sum Investment	1/We wish to invest (Minimum £250)	in units of Unicorn Income Trust and enclose a cheque for this amount.
If you with to purchase these units your Barchaycard number here.	through your Barclaycard account please fill in	
manos roj units purchasea wui be s Scheduled Territories nor acqui this declaration, it should be delete	sent to you. Certificates unit be posted untion six we iring the units as the nominee(s) of any person(s) ed and the form lodged through your bank, stockbro	he day of receipt of this application. A contract note showing the eks. I/We declare that I am/we are not resident outside the resident outside those Territories. If you are unable to make theror any other authorised depositury. In the case of joint
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Registered Office: 54 Lombard Street, London EC3P 3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

Rate from 5½% at the end of December 1977 to 11½% at the end of December 1978, the continuing increese in new business enabled us to do better in the second helf of the year than envisaged at the -2.7 time of my interim statement. The consolidated profit after taxation of £1,273,081 for 1978 is equivalent to earnings per share of 5.47p, compared with 4.78p for 1977. Your directors recommend e finel dividend of 1.678125p per shara which, together with the interim dividend of 0.625p per share, makes a total of 2.303125p per share (9.2125%) for the year. This dividend is equivelent to a gross dividend of 13.75% end after adjusting for the capitalisation issue in April 1978 of one new share for every shere held compares with an equivalent gross dividend for 1977 of 12.5%. **Future Prospects** Turning to the future, we look ahead to 1979 with confidence. Last year we faced the prospect of rising interest rates: this year we

advay

Wall St. hesitant: off 0.09

INVESTMENT OOLLAR

INVESTMENT OOLLAR
PREMIUM

\$2.60 to 11 — 83; % (85; %) |

Effective \$2.0220 44; % (44; %) |

A MIXED trend prevailed nn
Wall Street yesterday, when
investors were reluctant to open
new commitments because of the
fighting between China and
Vietnam and factionalism in Iran
even though the outlook for oil even though the outlook for oil prices had improved from early in the week, The Oow Jones Industrial

The Oow Jones Industrial Average shed 0.09 in \$15.75. making a loss of 7.53 on the week. The NYSE All Common Index, at \$54.37, put on 7 cents, reducing its loss on the week to \$1 cents, while rises led falls by 783-to-805. Trading volume was fully when gold at \$22.86 at \$22.87 at \$1.00 at \$ (ittle changed at 23.19m (23.83m) A larger than expected drop in

FRIDAY'S ACTIVE STOCKS

		CI	hang
	Stocks	Closing	an'
	traped	Dire _	risy
Southem ,	583,700	141,	- 4
Howard Johnson	n 463,200	124	+ 14
Amer. Molors	428,200	6%	+ 1,
Refer Group	. 372,800	171,	- 3
Comw. Edison .	. 297,600	264	-
K Mart	269,200	23%	<u>با ب</u>
Polaroid	. 238,800	381,	- 1
UV Industries	. 227 500	วักน์	-i
Trans America	. 217.800	16:4	•
Joy Mig.	195,400	30%	+ 😽

suggested the Federal Reserve will an need to tighten eredit further though no easing is expected either. Citihank held its Prime Rate unchanged at 114

nis Prime Rate unchanged at 114 per cent, hill most major banks are at 114 per cent.

Developments in individual slocks provided the only interest, international Paper advanced \$11 to \$435—it agreed to sell nil and gas operations of its general code toll unit to Gulf Oil for \$650m. Gulf slipped \$1 to \$233. Active Polaroni declined \$1; to

Tesoro Petroleum added S₂ at S93—Commonwealth Oil Refining, 37 per cent owned by Tesoro, may be sold to Arabian Seaott Corpuration if creditors

THE AMERICAN SE Market Value Index rose 0.70 to 162.97. making a net rise of 0.42 on the

CANADA—Movements were mixed in husy trading yesterday, when the Toronto Composite lodes shed 1.5 to 1386.0. The Merchandising Index jumped a record 52.9 to its highest level since January 12, 1973 as Hudson's Bay Company

quiet tradiog.
French, UK and German sincks little chaoged. Dutch mixed, U.S. and Canadians higher, Gold Mines Inwer.

AMSTEROAM—Higher in quiet trading. RSV shed Fis1.50 to 35.5 on reports of shipbuilding order problems. A delay in talks on a potential Chinese Port contract for Outch firms had little net effect.

State Loans steady.

GERMANY—Firm in rooderate rading. Public Authority Bonds gained up to 50 pfennigs, while Regulating Authorities sold nominal OM 83.2m of stock, Mark

Foreign Loans firmer. SWITZERLANO — Uprend. starting in Bonks, spread to all scciors. Von Roll further advanced Frs 45 in 450, despite its denial nf possible winning Fre 300m contract.

MILAN-Selectively higher in increasing trading.

Italcementi up L1,35u lo L30.500

on its offer 10 shareholders.

Relailers m
PARIS—Uni
Bourse strike.

54,37 54,30 53,93 53,88 60,38 48.37

Australia (1 590.14 587.67 50.14 411.16

Mar. Mar. Feb. Feb. 2 1 29 27

MONTREAL

JOHANNESBURG

1978-79

Nigh | Low

Feb. Feb. 28

TORONTO Composite : 1586.0 1507.6 1585.4 1585.8 1599.1 (21/0/79) 820.2 (50 1)

234.71 255.54 255.52 258.82 256.45 (21:2,73) 152.90 (16:2, 1256.85 256.99 256.11 256.56 258.39 (21:2,79, 170.62 (30.1)

Family Holding Compaoies plan sidiary Halmobiliare.

10 hid \$31 a share.

BRUSSELS—Mostly lower in quiet tradiog.

Shares of its 100 per ceot subsidiary Halmobiliare.

Leading Industrials generally bigher.

Bonds quietly mixed.

TOKYO — Slightly lower in limited trading. Volume 260m t370m1 shares. Market reflected uncertain outlook resulting from Sino-Vielnamese conflict and Chlnese moves to delay trade contracts with Japao.

HONG KONG — Partial recovery in dull trading on tech-

nical factors. JOHANNESBURG—Gold shares eased is line with bullion indica-

Mining Financials also casier Tins declined in line with Free Market prices, as did Platinums.

Collicries mixed, Industrials caster.
AUSTRALIA—Resource stocks. particularly Coals and Iron Ores, attracted most allention in Semen trading.

Most coals rose on indications

of a hreakdowo to OPEC oil pricing policies. Coppers generally firmer.
ANZ, up 10 cents to \$A4.40, led an advance by Banks.

Relailers mixed.

PARIS—Unavailable, due lo

| 1,843 1,222 1,933 | 1,943 1,222 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,933 | 1,93

Nigh

Spain od: 103.31 96.15 105.31 95.03 (2/5/9): (12/1 98 8weden to: 3/0.11 366.07 40.00 205.74 (14/2) (14/1 14/2)

Mar. 2 Mar. t Fac. 29

Low

1978-79

Indices

NEW YORK -DOW JONES

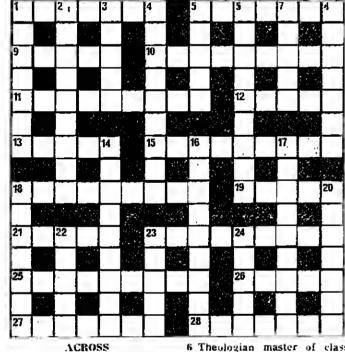
					FeO'	Feb.	197	8-79	Since Co	ompil'Ir
	Mar. 2	l l	Fa0. 28	Feh. 27	26	23	High	Low	Nigh	Low
Industr'is	815.75	0 13,84	908.82	807,00	021,12	825,28	307,74	7 42,12 (26/2)	1051.70	
H'me B'nds	84,43	84.42	84,50	84,57	84.62	84.88	90.85	84,89 (15.1/29)	: _	_
Transport	208,56	207.98	205,83	205.78	210,65	211.19		133,81	279,88 (7/2/89)	12,23 -2 7,500
UI:lities	103, 11	103. 1	102,30	102.23	103_45	104,16	110.98	97.73	165,52 (20:4,63)	10,56
Trading vol 000's?	28,190	23,830	25,170	51,470	22,620	22,840	_	_	_	
♠ Day's high	919,1	7 10W	907,2	6 '	'					

Ind. div. yleld %		Feb. 23 Fcb. 16		Feb. 9	Ye	Year ago 'apploxi				
		OORS		5.95	5,9		5.95	-	. 6.14	
	Mar.	Mar.	Fab.	Feb.	Feb.	Fcb.	1978		SinceC'	
	2	1	28	87	26	23			High	Low
;Indust' s'	107.94	107,93	107,26	107.08	108_07	108,96	118.71		134.64 111:1,73	2,58 130,632
Composite	89,97	96,90	98,20	96, 13	97,67	97.78	106,98 1 112/9,		125,85 () 1/]/65(4.40 (1 /6/30)
			Fet	. 29	Feb.	21 ;	Fob. 14	Ye	ar ago i	ppro=
ind. div. ylei	여성		; 5,	22	5.0	, ,	5.07		5,5	7
D.C. D-4									0.40	

	Feb. 29	Feb. 21	Fob. 14	Year ago гаррго
ind. div. yleid 🐈	5,22	5.07	5.07	5,57
Ind. P/E Ratio	8,73	9,01	9,99	9,40-
Long Gav. Bond Yield	9,06	9,01	8,98	. 8.23

F.T. CROSSWORD PUZZLE No. 3.912

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, murked Crossword in the lop left-hand corner of the envelope, and oddressed to the Figureint Times. 14 Cannon Street, London, EC4P 4BY. Winners and solution will be given



I Fool sailor oo a ship (7)

- 5 Struggle in get a Joh after 194ā 14. 3)
- 9 Off to see state of course (5) 10 Eccentric sucker for the cold 14 Efforts at reconciliation, we II One thousand scales showing
- lack of proportion (9) 12 River to left of hird 1a1 13 Point to trading association 17 She hopes to be brought to that's exclusive 151 book (9)
- Special constable joins 18 Sugar MP blends in puffer 15 Special constable
- 18 Cat put life iolo buy 16, 31 20 She's not switching on the
- 21 Porter is taken inside part of 23 23 Delivers with heavy blows a 24 Languish like doctor with lot of money abroad 16, 31
- 25 In favour of resolution for
- pushing forward (9) 26 Fal New Year honour given In Sedhergh opening pair (5)
 27 Batsman who's out 171 28 Yorks and Lanes embrace ex-
- leoded play during rests [7] 1 Prison traps fool (7) 2 Admit error in rocky descent
- 3 Ohliging person to become a theatre backer 151
- nis match 15, 31 a Interval for father to employ

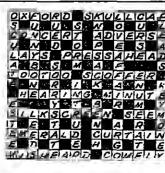
SOLUTION AND WINNERS OF PUZZLE No. 3,906

Fullowing are winners of last

Mr. J. C. Hawtin, 6M, Gregory Boulevard. Nortingham. Hyson

Dr. Robert Semple, 6 St. Johnswood Terrace, West Park Road, Dundee 002 1NR.

Mr. J. Sharman, 119 Manor Road, Mitchain CR4 150.



7 Herts town's merchandise 15)

16 Smüggler spirits horse to

race (3, 6)

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8 Drive back with engineers no

hear, paid for hy results (5.

. . enming befare superior

Solution to Puzzle No. 3.911

Switzerld(*) 313.0 311.1 325.7 124.5 (209) Switzerld(+) 313.0 311.1 352.7 (24.5)

50: Standards and Peers—10: and Toronto 200—1,000; the last named based on 19751. I Excluding bonds: 400 Industrials § 400 Industrials. 40 Unities. 40 Finance and 20 Transport: Sydney All Ordinary. 2elejan 5E 21 12/62 "* Copenhagen SE 1/1-73 11 Paus 9ourse 1981. If Commercials 1050, "Finance and Industrial 1970, "Finance Seng Bank 21-7: Banca Commercials lielsana 1972; a 7al yo New SE 4/1/69, b Studies 1960, a Closed, d Magned SE 20-12 77 e Stockholm Industrial 1/38; Swies Bank Celiporation. p Unavailable. Singapore (6) 350.05 549.17 414.20 252.0 (5.9) 19 11 Indices and base dates fall base values 100 except NYSE All Common—

RACING

BY DOMINIC WIGAN

Rambling Jack fit for a famous victory

RAMBLING ARTIST, who got up near home to snotch last up near home to snatch last provide a fremendous speciacle, season's Greenall Whitley, bids I shall be banking on Rambling again for Haydock's top brewery Jack not repeating his out-ofprize inday, and it will be character blunder of a yest ago, taseloating to see how he fares. Although the claims of against the two other principals from that memorable race.

I average to see now he fares
Although the claims of Alliani against the two other principals
I reland's sole challenger for the saw.
Victor Ludgram Handle

weights with the National hero. but I suspect that Rambling Jack could well present a more Although Ken Ollver's eightvear-uid — a faller when well

clear at the last 12 months ago-

is without a previous outing he ILAYDOCK 1.45-Boh Marvitty 2.15—Rambling Jack* 2.45—Rimoodo-*

3.15-Ghost Slory 3.45-Sir Garnet 4.15-Burclor 4.45—Spice NEWBURY 1.30—Prevukta*** 2.30—Recman

invariably runs up to his best fresh. He won Ladhroke's Trophy Chase at Newcostle on his seasonal debut lost season and went un to defy the handi-rapper twice at Gosforth Park through unusual improvement. Rambling Artist, who will not have the dead ground on which he scored a year ago, made up for a diseppointing third-placed effort hehind Fair View and Ormand Tudor at Teesside early

in December when taking advan-tage of a 2 lb concession from Tamalin, in Wetherby's Rowland Meyrick Chase on Boxing Day, Muving into the lead at the fourth from home there, the Boroughbridge gelding showed premendous determination in holding off Penrith's remarkable weight-carrier, who passed the

Light.			Ten	gkah Ha	r
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NOTES: Oversus priory sectors of the prior sectors of the prior sectors of the prior sectors of the prior of

In a race which should again

I expect to see him again Exalted, are difficult to overbeat Lucius, the runner-up, despite a 4 lb turnaboul in the Rimondo will be rapable of Rimondo will be rapable of keeping the prize at home. The Malton-trained Ribero gelding had taken the measure of Most Jubilant, when that heavilybacked favourite plaughed through the penultimate flight in a 21-runner event at Teesside six weeks ago. Furthermore, it is worth recording that he won in a time almost four seconds faster linan that achieved by Tuny Dickinson's subsequent Windsor winner, Badsworth Boy, later in the afternoon.

Prayukta pur no a highly encouraging display on his debut at Kempton last week before tiring near home in a competitive hurdle, and he is confidently expected to win Newhary's opener, the Philip Cornes Nickel Alloys Hurdle.

SINGAPORE

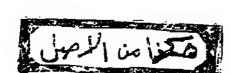
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NESS - THE

HDW seeks to raise stake in electronics

By Andrew Fisher

NE OF West Germany's leadig shipbuilding groups, owaldtswerke-Deutsche Werft SDW), plans to close two shipards as a result of the continuig crisis in the industry, but also investing in further

The yards to be closed are in amburg and Kiel, with the umber of jobs to be lost totalng 1,180 over three years. The ards, which are relatively mall, are engaged in repair nd engineering activities rather tan new ship construction, here capacity is being gradu-lly reduced and chiefly concenrated in Kiel.

The company, in which the late-owned Salzgitter concern as 8 75 per cent stake with 1e state of Schleswig-Holstein woing the rest, aims to expand s electronics interests through 18 purchase for some DM15m the Kiel-based Hagenuk mbH, which has a turnover of M100m and employs aome

,250 people. The group's limited diversificaon moves also include a knowow agreement with a German taker of insulation materials nd a cooperation deal with a wiss builder of waste treatment

uncertain aspect of DW's current business is the M 1bn order signed last year build six submarines for Iran. he group has had no indication f any likely cancellation and the order is icloded in last month's overall acklog of DM 2.5bn, similar to he total a year ago and consistig mostly of 17 submarines in

The First Viking Commodity Trusts

Commodity OFFER 45.1 BID 42.8xd Double OFFER 46.0



Credit Suisse tops up provisions at Chiasso

BY JOHN WICKS IN ZURICH

CREDIT SUISSE looks forward 1978 had eased to SwFr 219.8m shore hanking centre. It was

Mr. Rainer Gut, general manager, told yesterday's Press conference that profits could level for 1978-provided that level for 1978—provided that rose by 15 per cent to foreign exchange markets can SwFr 23.81bn, some two-thirds remain stable.

Elaborating on the figures for last year, Mr. Gut explained that its branch in Chiasso, Italy. in securities income. The latest write-off amounted to SwFr 152m, taking provisions plans for further expansion of company changed its reporting to date against Chiasso up to its foreign network. Neverthe period to the calendar year, SwFr 1.35bn (\$800m).

The bank announced late on

BY H. F. LEE IN SINGAPORE

hank's expansion programme.

. The rights issue comes on top

of the group's announcing of its

hest-ever results, for 1978, which

saw post-tax profit, after pro-

The rights issue, at S\$3.50 a share, represents 8 22 per cent

discount from the last traded

price of S\$4.52, and will raise

BY- JAMES FORTH IN SYDNEY

Exploration (ODE). The bid the offer came as a surprise, as ODE is Bramble

to another satisfactory year in from SwFr 234.8m and that the also keeping a close watch on 1979 and expects to maintain its dividend was to be held at 16 per cent. It also disclosed plans for a \$195m rights issue.

The hank's halance-sheet total expanded by 8.1 per cent to SwFr 47.6bn last year with total weil recover this year-they deposits up by 14.5 per cent dipped 6 per cent at the net to SwFr 28.86hn. Total loans of this increase coming from domestic business.

Despite this expansion, net the bank had made further pro-vision against possible losses of the "very sharp fall," from arising from the difficulties at SwFr 330.5m to SwFr 169.79m, Credit Suisse has no concrete

DBS one-for-four rights issue

gapore (DBS) yesterday is held by the investment com- velopment.

announced a one-for-four rights pany wholly owned by the Singa-issue to raise some S\$88m pore Government. Temasek

issue to raise some \$\$88m pore Covernment, Temasek (US\$ 40m) to belp finance the Holding, which has indicated

viding for possible loan losses the msin thrust of the group's and diminution in value of expension programme, and a assets, up by 80 per cent to number of projects in which the S\$37.07m (US\$ 17.1m).

DBS's issued capital from Sumitomo Chemical Company, S\$100.94m to S\$126.17m. About and also the Raffles Inter-

materials handling group, has owns about 21 per cent, and the

tract driller, Oil Drilling and said that they would not accept

THE Development Bank of Sin- 49 per cent of the issued capital national Centre property de

that it will subscribe to the

help finance its rapidly growing banking operation which forms

the S\$2bn petrochemical ven-

ture hetween the Singapore Gov-

ernment, DBS, and a grnup of

Japanese companies led by

Brambles bid for ODE hits obstacle

BRAMBLES INDUSTRIES, the specialist Industrial Equity, A\$2.05 and compares with the

diversified transport and which with associated interests pre-offer price on the share-

made a A\$10.86m (US\$12.22m)

cash and share offer for the conmight thetwo major shareholders

Oilmin-Transoil-Petromin group.

Brambles is already active in with another 18 per cent. Last servicing the oil and gas exploration industry, in Australia, New

virtually controlled by two its shares plus 10 cents cash complete package required for groups—the corporate takeover which values ODE sbares at drilling for water, oil and gas.

The funds will be used to

by Merrill Lynch. Also, technical adjustments were "necessary" its foreign network. Nevertheperiod to the calendar year, less, the bank was "very interested" in the intended while expenses also accrued from the opening of a new Thursday that its net profits for creation of a New York off- building in London.

developments in Canada.

Among major affiliates, the

Lug-hased investment banking

concern. Financiere due Credit

Suisse-First Boston booked a fall

in net profits from SwFr 31m

to SWFT 3m. Although 1978

had not been a good year for

this sector, the main reason for

the decline had been a change

in valuation and a correspond-

ing SwFr 13m depreciation in

connection with the acquisition

of former partner White Weld

With the improved perform-

first and final gross dividend of

12.5 per cent, against 9 per cent

Group pre-tax prn6t rose 60 per cent to S\$54.9m, while the tax provision increased 29 per

cent to \$\$17.8m. Net earnings

per share increased by 76 per cent, from 21 cents to 37 cents.

The group operating income increased by 38 per cent to

S\$251.4m (US\$116m), while

operating expenses increased by 32 per cent to S\$184m. As a

result, group operatiog profit

Zealand and Papua New Guinea.

The acquisition of ODE would

Brambles is offering one of enable the group to offer the

when the

Reasonable year seen by Amro Bank

By Charles Batchelor

AMRO BANK expects a reasonably good year in 1979 after what retiring chairman, Dr. Christian Karsten, described as a "bandsome" result in 1978. Amro, Holland's third largest bank, earlier annonnced a 19.2 per eent rise in net profit to FL 253.2m (\$127m) on a balance sbeet volume, 22.1 per cent higher at F1 72.6bn (\$36.3bn).

Depending on the outcome

of talks with the banking nnions on a 1979 wage agreement and the development of the interest margin, profits in the current slx months should rise at about the same level -18 per cent-as in the first half of 1978, Dr. Karsten said. The interest margin has, how-ever, come under pressure recently and Amro, in common with other Dutch hanks, has only been able to maintain earnings by applying a premium rate of interest to lending.

The "pleasing" iocrease in prefits in 1978 was due substantially to the bank's success In restraining costs rather than to the satisfactory Increase in the volume of business, Dr. Karsten said. Basic business, excluding Eurodeposit activities, rose by 16.9 per cent. Expenses rose only 9.8 per cent compared with the 13.1 per cent increase in income.

But the return on assets is still just below what the hank considers a satisfactory level, Dr. Kastco said. Despite the 22.1 per cent growth of the balance sheet volume total interest income ruse only 15.9 per cent while the 7.6 per cent increase in commission income was "decidedly disappointing," the hank said. The share of Enrodeposit business in the halance sheet total increased slightly despite the fall in the value of many currencies, notably the dollar.

Short term credits granted rose 21.7 per cent while medium term credits rose 20.4 per cent. This was doc to significant extent increased lending abroad, which does not fall under the Dutch central bank's credit

Canada to investigate Thomson bid for The Bay

BY VICTOR MACKIE IN OTTAWA AND JIM RUSK IN TORONTO

MR. PIERRE TRUDEAU, the Canadian Prime Minister said yesterday that his Government has asked the Canadian director of combines to investigate a pro-posed takeover of Hudson's Bay Company of Winnipeg by the Thomson family, who have offered C3365m (U.S.\$434m) for 51 per cent of Hudson's Bay. Mr. Trudeau said that he had

discussed the hid by Thomsons with Mr. Warren Allmand the Consumer and Corporate Affairs Minister. Mr. Allmand had agreed to ask the combines director to look into the proposed merger and study its ramifications. Mr. T. C. Douglas, New Demo-

Columbia, said that it was time that the Government intrduced amendments to the competition legislation it had been talking about for some time. He said that they should be introduced and passed before the General Election expected this spring. Mr. Duglas said that as Mr. McGiverin simply des-Thomsons owned s chain of cribed the meeting as "interestnewspapers, radio and television stations, and large oil and property holdings, there was a danger of "a national oligarchy

this development.

Government was also concerned, and that was why the combines director was looking into the proposed takeover Meanwhile, the Bay says that

it had no advance knowledge of the Thomson family hid for control and is making no public statement about the offer. "When the official offering document is available, the Board of The Bay will meet to consider it," Mr. Donald McGiverin, president of The Bay said. The formal offer is expected in about two weeks.

Mr. McGiverin said that on Thursday be had a half hour meeting with Lord Thomson of Fleet and Mr. John Tory, presieratic Party MP, for British dent of the International Thomson Organisation Limited of Toranto, as the two delivered the C\$31 per share offer for 51 per cent of The Bsy. The bid is frnm two holding companies owned hy the Thomson family.

Mr. McGiverin simply desing . . . some days are more interesting than others, and this was developing into an interest-ing day." While the C\$31 a heing created in Canada He share cash offer might be considered surprising to Bay said that be was alarmed over executives, it was not to some

Mr. Trudeau said that his Bay Street (Canada's Wall Street) analysts, who said that the fact The Bay is rich in assets and that its shares are widely held make it an attractive takeover target.

> One analyst said that the offer is fair and likely to succeed. unless another bidder comes along. The C\$31 a share is below the estimated break-up value of The Bay's assets, which have been conservatively pnt at C\$35 to C\$40 a share.

Lord Thomson said that the family has no intention of selling any of the assets of the company or interfering in its management if the bid is successful. "The Bsy is a fabulous organisation and extremely well-managed. Our objective would not be to start stripping it off, hut to add to the assets. We are looking at this as a long term investment."

The C\$31 a share bid is a significant premium over recent market prices. When trading in Bay shares was halted on Thursdsy afternoon on the Tornnto Stock Exchange, they were at C\$23 a share.

Yesterday, Bay shares opened at C\$27.75. up C\$4.75 from the previous trade. Later in the day the price rose above C\$28. -

Financial futures market plan

BY JOHN WYLES IN NEW YORK

Exchange is making a fresh attempt to diversify its trading activities with a plan to create s separate market to trade financial futures next year.

move to put itself on a competitive footing with some of the smaller exchanges in Chlcago which are dominating options and futures trading. 1ts plans to develop options trading are still being held up by the Securities and Exchange Commission hut it should have less difficulty in launching financial futures trading, which is regulated by the Commodity Futures Trading Commission.

The NYSE accounts for 80 per cent of all equities trading in the U.S. and, with New York City such a leading financial centre, its futures market looks

THE NEW YORK Stock likely to pose a significant chalthe Swiss franc, the Japanese leage to the Chicago Board of yen, and 30-day repurchase

Futures cootracts planned by the NYSE are 90-day Treasury ncial futures next year.

hills, 20-year Treasury bonds, hopes to start futures trading the British pound, the Canadian early next year at premises on dollar, the West German mark, 30, Broad Street.

agreements on Treasury issues. Assuming approval by Government regulators, the NYSE

CORAL INDEX: Close 484-489

I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

Three month Gold 252.1-255.

Tax-free trading on commodity intures. The commodity futures market for the smaller investor.

INSURANCE BASE RATES

COMMODITIES/Review of the week U.S. stockpile move hits tin

BY OUR COMMODITIES STAFF

TV PRICES fell back on the ondon Metal Exchange last light following news that the J.S. Congress stockpiles sub-committee had approved a Bill o sell some 35,000 long tons of in from the strategic stockpile.

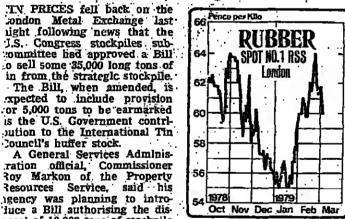
The Bill, when amended, is expected to include provision

or 5,000 tons to be earmarked is the U.S. Government contrioution to the International Tin Council's huffer stock. A General Services Adminisration official, Commissioner Roy Markon of the Property Resources Service, said his

posal of 10,000 tons of stockpile But he said no objection would be raised to the release of down to £1,028 a tonne, after would be raised to the release of down to £1.023 a tonne, after of 2 cents a kilo yesterday. The 35.000 tonnes, provided its sals closing on the exchange at physical 5pot price for RSS No 1 was phased over at least three £1.042.35—£21.5 up on the week was cut by 1.75p to 60p a kilo,

Standard grade cash tin A milestone was reached this closed only £7.5 down on the day at £7.345 a tonne. However copper prinducer, raised its values dripped sharply in afternours trading with the three months quotation falling to for the first time ever. This £7.180 at one stage compared with the close at £7.245.

dealings last night following to 98 cents:
heavy profit-taking selling hy However, yesterday the upspeculators which pushed the
New York copper market the reversed by the snnouncement physical cocoa supplies against that Chins was seeking an end the spot month totalling over to the conflict in Vietnem, even to the conflict in The three months quotation though the Vietnamese apper- nearby surplus supplies.



for copper wirebars, traded. was phased over at least three ears to avoid market disrupion.

£1.042.35—£21.5 up on the week and the highest level since June 1974.

ently showed little inclination

to agree. The fall in copper also brought an after-hours decline in lead, which earlier had closed st sn all-time peak of £572 s

tonne, £35 up on the week. The rise was encouraged by forecasts of a new squeeze on nearby supplies developing as a result of shipments out from warehouse stocks, and persistent rumours of further buying interest from the Soviet Union. Speculative profit-taking sales, triggered off the Chinese announcement of peace moves

io Vietnam, hrnught natural rubber pricea down sharply yesterday. The London futures market fell the permissible limit down

4p helow the record 64p reached last Friday.

World sugar values showed similar decline. The London daily price for raw sugar after climbing to £109 a tonne on Mondsy fell back to £103 yesterday morning. Futures fell even further in later trading.

fr. 180 at one stage compared reflected a general rise in North with the close at £7,245.

Other metals, notably copper and lead, also tumbled in late price by as much as 14 cents fealings last night following to 98 cents:

American copper prices, with Cocoa prices continued to the futures market lost another £79.5 fhis week to £1,765.5 a

BASE METALS

COPPER—Steady mostly on the London Metal Exchange with lorward metal moving initially from £1046 to £1036 and then holding around £1045 before prolinteking eroded the price. But lurther concern about the Chine-Vietnam situation caused a rally and the close on the Kerb was £1040, Alter hours, as Comex went limit-down, the price drepped sharply. Turnever 32,025 tonnes.

COPPER	Dineial	+	P.ni. Cootkeis	/+ -`
	2	1 45	£	£
Wirebars	i			i -
Lasi			1024-5	+5.
à months.			10426	+3.7
Bettl'in.nt		+ 14 i		1
Cathodes		<u>.</u> '		(
La-li	1016.5	7 + 12		+.5
3 months.	1034-,	+ 16,		1
SetH'm,0t	1017	+12		!
Con Shite.			-87-100	<u>. </u>
Amaiger	nated M	etal Ti	rading rep	ortac
thet in 1	the mai	ning	cash win	eban
traded at	£1,026, 2	5.5, 2	, three m	onth
£1,041, 4	2, 41,	42,	41.5, 42,	43
Cathodea:	czah I	7,017.	thies w	onthi
£1,035, 34	.5, 34.	Kerb:	Witebatz:	Three
months £1 bars: three	1,041, 41	.D. A	rternoon:	Wire
41, 42, 43	5 410/ATM	42 5	13 Footb	43
three mor	the fi	42.2	1 30	Kerb

Wirebers: three months £1,041, 40.5, 40, 41, 40.5, 40, 39, 38, 37, 38, 37, 36, 5, 37, 38, 39, 40. TIN-Lower as forward metal reacted

to heavy solling on the mevement of a bill through Congress on GSA sales. After holding between £7,270 and £7,290, with the beckwardstien widening, forward metal come off to £7,390. Late buying allowed a close on the Kerb of £7,290 but the price lell stor hours. Turnover 1,955 tonnes.

TIX	a.n Oblejaj	<u> </u> +°	p.m. Leoficial	H
	7416-26		7330-60	
tlem'i		+ 15 + 40	7250-80	,
ndard : li onthe	7415-86	+ 50	7330-60 7240-50	L
llem'r .	7485	+5	7240-00	Ŀ
Yurk	-		-	

Morning: Srendard cash £7.420, 30, 25, 20, three months £7.230, 7.300, 7.295, 85, Kerb: Standard three mentits £7.280, 75. Afternoon: Standard three mentits £7.280, 70, 80, 50, 40, 30, 40, Kerb: Standard three months £7.220, 200, 180, 200, 150, 200, 160, 180, 185, an 200, 220, 30 90, 200, 220, 30, LEAD—Firm during normal trading

labour ur rumours moving br matal rea denicd. (and class fluencad i fall after	nest in to of East setween £5. School £5.36 of As ed on the by copper hours. Tu	he U. Aloc 28 and 5 on arco Ker . 1hea Mova	interest. d £531, for rumours, lorce me b et £535 e wae e	orthe Afterwar later jeur i, in oher
Cash	557-a 529-5 559	£ +2 +5.5 +2	571-3 5-365	£ +5 +0

44 ZINC—Esaier in a neglacted market which saw (orward metal move up from (403 to 6412, hold between \$807 and \$410 and then slip to a closs on the Kerb el \$406 S. Turnover 4.250

Carlo 394.5-5.5, + 5 384.5-5.5 - 2 5 thanths 407.5-8 + 25 407.5-8 - 2.75 5 ment ... 395.5 | + 5 - 2 36.5-7.3 ... Morning: Three months £408, 7, 6.5, 7, 8. Kerb: Three menths £408. Afternoon: Three months £409, 2.5, 2.5, 8. Kerb: Three months £407.

	Otheral	i	Coofficia (1+00
ot roenlbs.	758-9 759-40	# 75 25	735. a 738.5.9	-6 -6
ltatnocr:	Three m	IONTins	E740, 38 Months E742, 41	39. 2740. 39.

40. 38 5 39. Kerb: Thron months £736.
Cants per pound. \$5M per picul.
t On previous unofficial closs.

5 liver was fixed 3.4p an ounce higher los apor delivery in the London bullion market resterdey at 380.2p. U.S. cent requivalents of the fixing levels were 768.6c. up 6.2c: three-menth 785.5c, up 5.3c: six month 801.5c. up 3.3c: and 12-month \$23.7. up 3.7c. The metal append at 279-3816 /766-770c) and closed at 3784-3804p (766-770c).

HATAR Pol	Bullian fixing proc	+	L.M.E.	+
mullis.	380.2p 390.3p 388.5p 413.5p	+5.4 +5.1 +2.5 +2.6	378.15p 388.25p	+1.85

COCOA

International Cocoa Organisation (U.S. cents per pound)—Daily price March 1:
Prices included within a narrow range belore closing at the day's low in resource to Commission House ecling, reports Gill and Ouffue.
160.01 1162.41). Indicator prices March 2: 15-day average 161.08 (160.99):
22-day average 158.66 (158.53). Yesterday's + or Business

	910.4		2000
and	1705.9-86.8	-15.5	1722.8-04.0
AV			1778.0-45.6
11 5	1763.6-65.0	- 19.0	1790.0-66.0
Trit	1778.0-80.0	- 18.0	1805.0-1776
CU	1825.0-26.6	-15.75	1849.0-24.6
areli	1855.0-65.8	-12.0	1875.0-60.8
A1	1875.0-20.0	15.0	
	(51) lots		
26162: 25	(51) lof8	01 100	tannes.

COFFEE

Robuels coffee futures remained deedlocked during a day that consisted of mainly switch operations and book squaring chead of the weekend, reports Orexel Burnham Lambert. The market hald steady throughout, elthough differentials reverted slightly and prices finished 19 to 17 higher from the previous close. COPPEE

1 v-tenlay's
Close + ur Business
Done Marcb ... 1373-1374 +07.5 1377-1570
May 1368-1359; +87.5 1360-1555
July 1358-1357; -88.5 1364-1355
September ... 1360-1351; -89.5 1350-1549
November ... 1360-1341; -05.5 1350-1547
Jaouary 1365-1326; -08.5 1338-1525
Marcb ... 1510-1312; -88.5 1380-1510 March...... 1810-1812 —85.6 1880-1810
Sales: 2.091 (7.582) fots of 5 tonnes.
ICT Indicator prices for March 1
(U.S. cents per pound): Colombian Mild
Arabidas 130-03 (129.00): unwasked
Arabidas 130-00 (129.00): other mild
Arabides 123-00 (122.82): Robusies ICA
1876-132-50 (sama): Robustes ICA 1886-133.00 (sama): Robustes ICA 1886-133.00 (sama): Only everage 128.00
(127.82).

GRAINS

IMPORTED—Wheat: CWRS No. 1
131-, ear cent unqueted U.S. Oark
Northern Sering No. 2 14 per cent
March 256.00. Mid-March/mid-Aorri
£93.75 transhipment East Coast. U.S.
Hard Winter 131-, par cent March 589.75,
transhipment East Coast. Maize—
U.S./French Match £109.50. April

ALUMINIUM — Easier ofter forward metal had iraded in the low £740s and then aliqued at the thin market found it difficult to absorb selling. The close on the lierb was £735. Tumover 2,750 and lennes.

Aluminim a.m. [4-or] p.m. [4-or] p.m. [4-or] [

unchanged.

LONDON FUTURES (GAFTA)—Wheat opened ap higher on Merch which saw a steady tade despite low volume to close 15 higher. The May option opened 10p lower and in thin trade eased to 20p lower where good commercial buying more at was seen, the market closed 200 lower where good commercial buying intorest was seen, the market closed
about steady 20p lower on the day.
Earley ogened unchanged. May
initially troded 15p lower but the market
falled in thin volume to close steady
5p-25p us on the day. New crops
opened unchanged and saw good buying interest to close 20p-35p up on
wheat and 10p-20p higher on barley.
Acil recorts.

BARLEY 95.50 +0.15 93.40 99.60 +0.20 95.10 91.55 +0.35 85.10 98.30 +0.20 92.80 Ausiness done—Whest: Merch 95.60-96.50, Mey 99.70.99.50, Sept. 91.55-91.30, Nov. 94.55-94.45, Jan. 98.20-98.10. Selea: 124. Aartey: Merch 93.35-93.30. Mey 96.10-95.60, Sept. 85.10-85.05, Nov. no trading, Jan. 92.20-82.00. Seles: 79.

RUBBER

EASIER opening on the London physical market. Speculative liquidation throughout the day. Closing weak, Laws and Past reported the Melaysis godown price was 251 nominel 1254) centa a kilo (buyer, Merch).

No. 1 Yesterday's Previous Ensiness Close Done

Sales: 892 (253) lote of 15 tennes O and none at 5 tonnes.

Physical closing erices [buyers]
were: Spot 60e (51.75e): April 60.50p

(62): May 61.50p (62.75).

SOYABEAN MEAL

Vesterviay + or Business Close - Done ...128.40-27.0 —1.25-27.80-28.60 128.20-28.9 — 1.50 29.70-28.40 June 128.20.28.9 - 1.50 23.70.28.40
August 129.56.80, 2 - 2.00 31.40.80.00
betaler | 129.00-29.5 - 1.10
lectrater | 129.00-29.0 - 0.85 | - Petmary | 128.00.29.0 - 1.85 | - April | 120.00-85.0 + 0.75 | - |

SUGAR

LONDON DAILY PRICE (raw eugar) £103 00 (£105.00) a tonne oif ler Fab. March shipment. White augar daily price wae fixed at £105.00 (£106.00). Sales: 3.526 (1,744) lots of 50

L par mode

May ... 187.85-87.95 170.00-18.20 18.25 37.40

Aug ... 117.75-11.80 114.35-14.60 14.25-11.60

114.1. 114.96-15.00 117.16-17.18 17.36-14.65

Ira-... 117.75-17.85 119.30-20.00 18.25-17.50

Jimet ... 122.40-22.80 124.40-24.60 24.60-22.30

May ... 125.00-25.76-127.00-27.50

Aug ... 127.75-28.75:129.75-50.50 WHITE AUGAR: Clear (In order buyer, seller, bueiness, seles); April 102.00-103.00, 103.50-103.00, 82; July 108.00-108.75, 110.00-109.00, 255; Sept. 114.25-114.75, 115.75-114.25, 145; Nov. 118.50-118.85, nil, nil; Feb. 125.00-127.25, 128.75-127.00, 35; April 160.50-132.25, nil, nil; July 134.50-137.25, nil, nil, Total coles; 527.

NEW YORK, Merch 2.

PRECIOUS METALS and copper closed sharply lewer with silver and platinum registaring limit, declines on eggressive Commission induse atop-less selling and speculative profit-taking as Mr. arezhnev's statement on China/Vietnam situation was not as etrons as axpected. Sugar finished lower on Commission House selling. Cocce closed lower on epaculotive and light trade arbitrage selling. Bachs reports.

Cocos—March 148.75 (152.00), May 151.75 (154.50), July 153.25, Sept. Cocos—March 148.75 (152.00), May 151.75 (154.50), July 153.25, Sept. 155.10, Oec. 157.85, March 159.95, May 160.65. Seles: 1.195.

"Gold—March 241.20 (248.80), April 242.80-243.50 (252.00), May 245.30, Juna 247.00-248.00, Aug. 252.00, Oct. 256.30, Oec. 260.70, Feb. 265.50, April 270.30, Julye 275.20, Aug. 280.10, Oct. 283.00, Oec. 290.00.

Coppel—March 60.30 (93.30), April 90.85. (53.80), May 91.70-91.90, July 92.293/250-20/Sept. 292.50. Dec. 92.90.93.25, July 93.35, Sapt. 83.40, Dec. 93.35, July 93.35, Sapt. 83.40, Dec. 93.30, Jan. 83.30.

Coffee—"C "Contract March 128.50-127.90, May 128.25-128.40, Sept. 18.40-128.50, Oec. 128.50, March 127.90, May 64.30-64.45 (63.57), July 86.30-66.40, Oct. 95.80, Oec. 92.00. Ge. 25.00, Oec. 266.64. Oct. 95.80, Oec. 55.20, 65.25, March 66.70. May 67.50, July 98.00-59.00, Sept. 110.20, Nov. 107.00, Jan. 104.00-104.30, March 104.50-104.95, July 104.60-104.95, July 104.60-104.95, July 104.60-104.95, July 104.60-104.95, July 104.60-104.95, July 104.60-104.95, July 105.00-104.95, May 104.60-104.90, July 403.80, Oct. 405.80 as ed. July 411.50 asked, Oct. 405.80 asked, July 411.50 asked, Oct

1.878.
Potatoes Iround whites)—Agril 53.0-83.5 (64.4). May 70.2 (72.5). Nov. 57.0-57.1, March 69.7-65.5, April nil. May 81.7. Seles: 2.437. Sugar No. 11—May 2.38-8.49 (8.39). July 3.82-8.83 (3.83). Sept. 9.08-9.10, 0 ct. 9.22, Jan. 8.50-9.55. March 8.84-9.85. May 10.04-10.07, July 10.20-10.40. Seles: 8.475. Salver — March 747.50-749.50 (696.00-800.00).

Silver — March 747.50-749.50 (775.00).

Acii 760.00 (780.00). May 766.00. July 775.00. Seet. 748.10. Dec. 787.20. Jan. 801.40. March \$10.00, May \$18.60, July -699.00-800.00 nom. (696.00-

196.00. Jen. 195.50-196.00. March 199.00. WINNIPEG, March 1—\$Rys—Mey 110.50 bid (110.50 bid), July 108.50 bid (108.30 bid), Oct. 108.50 bid, Occ. 108.40 bid, Oct. 108.50 bid, Occ. 83.70 brd, Ocl. 83.90 bid, Occ. 83.70 brd, Occ. 83.20 bid, Occ. 83.20 bid, SFlax—May 343.00 (352.50 bid), July 338.00 asked (242.50), Oct. 326.00 asked. Nov. 324.00 asked. Occ. 319.00 asked. Nov. 324.00 asked. Occ. 319.00 asked. Nov. 324.00 asked. Occ. 319.00 asked. Nov. 324.00 asked. SWheat—13.5 per cent protein content Sr. Lawrence 189.80 (180.00). All cents per pound ax-warehouse unless otherwise etatad. Spar troy ounce. 1 Cents per troy ounce. 1 Cents per troy ounce. 1 Cents per soll bushel. Spar troy ounce. 1 Sylvania Sylvania

EUROPEAN MARKETS ROTTEROAM, March 2.

ROTTEROAM, March 2,
Seyebeans: U.S. Two Yellow Gulfports afleat \$300. March \$304.50, April
\$307.25, May \$308.75. June \$311.75,
July \$312.50, Aus. \$312.25, Sept.
\$308.75. Oct. \$286, Nev \$284.50, Oec.
\$308.50, Jan. \$292, Feb. \$296.50. March
\$298. Arazil Yallow FAQ unquoted
Argentine April \$301.50, June-July \$302.
Soyabean Meel: 44 per cant protein
U.S. April \$238. Feb. \$229, March \$239,
April \$260. Sept.
\$241, Nev. March
\$240. Brazil pallets April \$246.50, March
\$245.50, April-May \$248.50, Aeril-Scot.
\$250.

March \$121.50-\$122. Traded April \$122.75, Feb. \$122.75, Merch \$122.50, Merch arrivale \$122.75, April \$122, Jung \$122. April-June \$127.75, July-Sept. \$121.75, Oct.-Occ. \$122 sellers, Wheat: U.S. No. Two Oark Hard Winter 13.5 per cent mid-Feb./mld-Merch \$164. U.S. No. Two Red Winter July \$145. U.B. No. Two Northern Soring 14 per cent April-May \$149.25, May-June \$149, June-July \$148.75, PARIS, Merch 2. Cecea (FFr per 100 kg) Merch 1420-1430. May 1446-1451, July 1455 bid. \$eel. 1506-1520. Oec. 1520 bid. Merch 1520 bid. Seles at cell: 34. Accumulative total 233. Malze: U.S. No. Three Carn Yellow

> DOW JONES Oow Mar. Mar. Month Year Jones 2 1 ago ago

8pot ... 384.31 385.46 \$76.40 355.82 F tur's 381.23 \$83.58370.41 330.07

(Average 1924-25-26=100)

REUTERS

Mar. 2 Mar. 1 M'nth ago Year ago

INDICES

FINANCIAL TIMES Mar. a Mar. 1 Minth ago Year aso 271.02 | 671.76 | 265.23 | 828.66

. (Base: Jely 1, 1952 = 100) MOODY'S Mer. 2 Mar. 1 M'nth agc, Year ago 1075.3 1078.5 1018.3 901.2

1556.2 1564.5 1515.8 1386.8 (Saso: September 18, 1931 = 100)

WOOL FUTURES SYDNEY GREASY—Micron Contract: March 404,5-407.0. 404,0-403.0. 11: May 412.0-414.0. 411.5-406.0. 80: July 411.0-415.0. 412.0-405.0. 8; Oct. 399.0-400.0, 400.5-394.0. 21: Oac. 396.0-397.0. 398.0. 400.0-397.5. 39: March 397,0-398.0. 400.0-397.5. 39: May 397.5-398.5, 402.0-397.5. 23: Joly 387.5-399.0, 402.0-398.0. 41. Total sales: 277.

(Oecember 31, 1931 = 100)

LONOON GREABY—(In order buyer, seiler, businase, sales): March 224.0-42.0 (no businase or sales). May 241.0-52.0, July 243.0-57.0, Oec. 245.0-57.0, March 245.0-57.0, May 245.0-57.0, July 245.0-57.0, New Zealand Crossbreds—March 194.0-95.0 (no business or sales), May 196.0-89.0, July 194.0-204.0, Oec. 195.0-207.0, Oec. 196.0-209.0, March 196.0-211.0, May 196.0-211.0, July 196.0-211.0,

WEEKLY PRICE CHANGES Latest prices Ch'ge cu con Tear

	Latest	1		· 197	B/79 .	1	Latest	Ch'ge	Year	1978	9/79
	prices per topoe unless stated	Ch'ge on week	Year	High	Low		per toune on		ago	Bligb	Low
Metals Aluminiom	£710	j · _]	- £680	£710	£590	Wheat No. 1 Red Spring	ż	-	£26	£28.5	£83.5
Free Market c.i.f. Antimony (98.6%) Free Market (88.6)	\$ 1,475/95 £1.926	- + 65.0	\$955 £1,925	\$1,485 £1.925 \$2,985	\$956 £1,636 \$2,135	Am. Hard Winter (Jac.) Eng. Willing (new ca		+0,25 +2	£94	£92.25 £106	£20.73 £89.5
Copper Cash Wire Bars 5 mths Do. Do	£1,024.5 £1,042.25	+21,75 +21.5	£612 £624,75	£1,024,5 £1,042,25 £1,013	£624:75	Spices Uloves(g) Papper, white Risck	£3,860 \$2,760 \$1,775	+100	£4,500 \$3,025 \$2,265	£5,000 \$3,300 \$2,450	£3,850 \$2,578 \$1,576
Cash Cathodes 3 month Do Gold per oz Lead Cash 6	£1.050.5 \$247,135	+ 16.0 +16.0 - 4.75 + 35.0	£614.75 \$180.376 £276,75	£1,060.6 \$255,626 £572	£614.756 \$166.122 £275,2	Oils Coconet [Philip'i'ss Groundnut bo Linwed, Crude	\$1,010	+10 -24	\$595 £601 £297	\$1,036 £1,010 £423	\$532.5 £587 £256
3 months 6	£536.26 £2320.69	+31.76	£281.75 81.8/2.0	£536.25 £2,320-69 \$2,175	2,320,68 \$1,66	Palm Malayan		_35	8556	\$720	\$495
Platinum per oz Free Market per o	£164.5 £202.3	7.1 1÷10.0 1	£106,5 £118,05 5125/30	£164,5 £210,95 ! £235	£96 £96.45 \$122.5	Cours (Philippines) Soysbeam (L.S.)	\$680 \$312	-6 -0.3	. 5415 5247.1	\$702.6 \$315.5	\$372.5 \$234
Quickaliver (76lbs. Bilver per oz	380.2p 390.3p	-8.8 -4.7	257.95µ 262.26µ	390.25p 402.95p £8.090	250p 253.9p £5,690	Other Commodities Corus Shipment	£1,785.5	_7 9. 5	. 21,620		£1,511
Tie cesh 3 months Tungstee Ind	∣ £7,245	+5 +17.5	£6,955 £6,017.5	£7,845 \$145.58	£5.117.5 \$184.14	P'ta 2nd pen Coffee Putures May Cotton lodex	£1,746.8 £1,358.6	-67.5 -8 -0.45	£1.542.5 £1.533 68.85c	£2,213.5 £1,952.5 £0.75	£1.090
Wollram (22.04 lb.) Zine cash).' \$1.42/49 _ £395	+6.5 -7.5 -7.75	\$142.6 £236.25 £237.76	\$172.5 £408.5 £425.5	\$120.5 £235.25 £237.75	Des. Coconut	£700		£650 \$485 47.25µ	£750 6530 640	£805 8437 45,5p
Producers		-	\$560	5800	<i>Ş</i> 560	Sago Pearl Simi No. 3 L	£178 \$630	+12.5	£178 \$520/40 £105	£190 \$565 £1 2	£177 5515 £81
Barley	£96.10	+1-35	£70.35	£96.10	£70.05	fugar (Rawl Tapicea Rn. 1 Tea (quality) kilo (plain) kilo	£167 134p 80p	+4	£175 150p 950	£180 160p 980	£172 127p 60p
Prench No.3 Yellov (American	7	+0.60	£100.0	£110.6	269.5	Wooltops 644 Warp.	- 288p tdlo	+4		288pkilo	

‡ Unquoted. * Nominal. p Madegascar

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62. Supp. 94 (20,2). Supc. 101 1; (27,2). Sarning cpn. 7 kpc 061; 0pc. 941; (20/2). Surmingham Obstrict 12 lpc 100

84. Supp. 94 (26,2). Supc. 94 (20/2). Supp. 100 12; 0pc. 941; (20/2). Supp. 100; 126 2). Cand.0 Cent. 70c. 87 (6). Opc. 941; (20/2). Cand.0 Cent. 70c. 87 (6). Opc. (23,2). Dudley FD. 940; 0pc. 100; (23,2). Supp. 100; 125; 0pc. 940; (23,2). Gisspow Cent. Olact. Oil; 21; 126; 23. Gramplan 10 kpc. 95 (26); 3

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Central Mis. and 7dp. Grp. (10p) 50's e (28 2' Hotsels (Cramton) Superbs. 676 (28 2' Hotsels (Cramton) Superbs. 676 (Centreers) 150's 1376 206 10 (Champerlan Phigos 110p) 50's (Champe Ware (10p) 18'-6 17's (Champe Tunnel Inv. (5p) 72 (Champa Tunnel Inv. (5p) 72 (Champa 150) 104 (15'2) (Cheming (5s) 94 (27'2) (Chirsles) Inter. 110p) 156 6 7 (Christes) Inter. 110p) 156 6 7 (Christes Inter. 110p) 156 6 7 (Christes Inter. 110p) 156 6 7

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(26° 2). 10pcl.n. 74 (27/2). Diapol.n. 90
(26° 2). 10pcl.n. 74 (27/2). Diapol.n. 90
Great Universal Stores 125e) 232 (29°2).
A 125e) 332°0 20° 2 4°;
Great Universal Stores 125e) 232 (29°2).
A 125e) 332°0 20° 2 4°;
Great Waterbush (25e) 180 20° 180 2 126° 21
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Greenbank Industrial Hidgs. (10e) 51°;
Greenbank Losurs (10e) 54. 10pcpf.
(103) 31° 346

Greenbeik Industrial Hidos, 110p) 511, Greenbeits Losurs (100) 54, 10pcpf, 1031-9 1,0 Green's Economiser Grup (C5p) 74 5 Gripperreds Hidos, 110pp 93 Group Lolus Car Cas. 110p; 51 Grove Lolus Car Cas. 110p; 51 Grove Ren Nettaleids 23 0 41-9 5 4 0. 61-9cin, 744; 1-12712, Guest Keen Nettaleids 23 0 41-9 5 4 0. Guest Keen Nettaleids 23 0 41-9 5 4 0. Guest Keen Nettaleids 23 0 61-9cid. 68

Financial Times Saturday March 3 1979

Membrore Muturus (259) 167 % appur Membros (L.) (Hidgs.) (259) 167 % appur 221 (272) Metal Sex 3210 1020 80 21 16 20 16. 4-9pCP, 50 (272) Metal Closures (25p) 98 (282) Metal Closures (25p) 98 50 8 9 7 Metatov (25p) 60 (282) Mercor (40,1 125p) 63. 74pcln. 664 Middand Inds. (5p) 4510 47 Metal Closures (45p) 4510 Metal Closures (4

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(28.2) SDCPI. 510

(28.2) Havin (5p. 1714) 1-3 1, 18

Headlarn, Sima and Coggies (5p), 60 4, 1

(28.2) Heal and Son Nides, 19 (28.2)

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Heal and San (28.9)

Hill and San (28.9)

Hortonn (28.9)

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Restricted Voting (25p) 83:4 (26/2)
Restricted Voting (25p) 83:4 (26/2)
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Howard Tenens Services (25p) 26:32 7
Howard Tenens Services (25p) 26:32 7
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Hunting Associated Industries (25p) 169
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L.—M L.C.P. Hidgs. (25p1 1080 o: L.K. Industrial (25p) 4) LRC Industrial (10p1 3S LWT (Hidgs. I A (25p) 143 Ladaraka (10p1 1020 7 8 3 4 5. W/mts. LWT (Midgs.] A (25p) 143 Lasterday (10p) 1026 7 8 3 4 5. Wrmts. 1021; 3 11; Ladius Prods Daterwess (20p) 87 (23/2) Ladius Prods Daterwess (20p) 87 (25/2) (25p) 97 6 Laid (25p) 97 6 Laid (25p) 97 6 Laid (25p) 197 6 Lawter (10p) 15 (20d) 5) Laocrte Indipstries (Midgs. (50p) 1) 86 15 18. 10 Lucido. 73: "23 2) Latham (12pms) (25) 22. 8pcPf. 789 Lawter (259) 98 Lawter (259) 98 Lawter (259) 98 Lawter (259) 98

viev (259) 96 of latenties (50p) 1426 36 1 of ladustries (50p) 1426 36 1 of latenties (50p) 1426 36 1 of latenties (50p) 140 (55) of latenties (25p) 45 1 of latenties (25p) 45 1 of latenties (25p) 45 1 of latenties (25p) 2376 of latenties (25p) 2376 of latenties (25p) 87 of latenties (25p) 87 of latenties (25p) 87 of latenties (25p) 88 of latenties (

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Condon Night Grp. (25p) 391gb 46 8-6 98 40 391; D London 391; D London 25 fck (25p) 651gb 7 1 6. 14pc London Entertsimments (20p) 40 (27·2) London 7ranspert Higs. (25p) 77: 6 London 7ranspert Higs. (25p) 77: 6 London 7ranspert Higs. (25p) 84 London 125p 65b 184 London 125p 65b 184 London 125p 65b 186 London 125p 65b 136 London 125p 165b 136 London 125p 165b 136 London 125p 100e London 125p

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Manders (Hides.) (25d) 130 1 (28.2)
Maribeld Some 4pcOb. 85½ (26'2)
Manganese Gronze Hides. (25p) 70te Manganese Gronze Hidds. (25p) 70to 20 1 Manor Nati. Grp. Motors (20p) 31, 10tpc Pl. 99,)2pcLn. 64

Maple INIGGS. (10a) 236 215. 103dc Ln. 66 (23/2) Marchwiel (25/2) 123. 9pc/H. 98. Morks and 3dencer 1250 8816 940 246 80 91 90 12 8812 912 7pc/H. 5512 (28/2) Martin-Black 125pi 40 Martin The Nowslapent (25pi 330 (27,2) Martingob letin, 120pi 197 27/2; Massey-Farouson NPV 7600 Masthawa (B. u25pi 206 Mar Massel (25pi 72 70 126 2) Mar Massel (25pi 72 70 126 2) Mar Massel (25pi 25pi 900

(28)(2)

PMA (25p) 80 (28)(2)

PMA (25p) 80 (28)(2)

Parker Knoll (25p) 70 00 98. Do. A 980 9

Patritand 7 extile (25p) 75 (23/2). Do. A

7) 12 (25)(2)

Patritand 20choda (1) 0p) 190. Do. A NV

180 (26)(2)

Pauls Whites (25p) 120 9 8½ 7

Pawson (5p) 75 (28)(3)

Peak Ins. (10p) 10(-9)

Pearson (25p) 217 (27/2). 8½pc

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Pegler-Hettersley (25p1 152
Pennins Commercial (10b) 14½ 10½
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Pentos (10b) 126 2 (27/2)
Petbow (10p) 60
Petbor Stores (10p) 47 (28/2)
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Perost Gene Gooff, 42 (28/2)
Hillips Fernishing Stores BupcPf, 41%
(26)2)

| David | Daityn (SBB) | TSO, 4-ABCTI, 12 | 17 (2822) | Tatt (F.) Eng. Con. Boct.n. 774 | treaty (Affred) Sons (25p) 7220 | treaty (William) Son (5p) 24 km 42 | treaty (Holps. (BDD) 107 (27)2) | trating Gro. (25p) 173 (292) | triet (Bendamin) Sons (Hidgs.) (25p) Arlest (Benjamin) Sons (Higgs-Value) 127(2) Prince of Wales Hotels (253) 130 (26-2) Princard Services Gro. 159) 369 (27(2) Prop. Hay's Whart 1940 76 Prop. Landries (59) 24 (26)2). 12pcl.s 222 (27)(2) Pullman (R J.) (5a) 103 Pye Hidgs. (259) 1020 60 2 3 5 7 8 9 10 0---R---S

41Pf. 59 4artini Group (25p) 05. A Ord. 1. 350:0. 7-3LD. 604 (27/2).

Kinkwerr Gp. (20p) 44½ 5 44½0 Motor Go. 15p) 121,000

110 7 7-7-748CLn. 58 (28/2) Gp. (25p) 7/2 842

Gp. (25p) 7/3 842

Gp. (25p) 7/3 822

Gp. (25p) 7/3 7 (27/2)

(25p) 125p) 57½ 7 (27/2)

(25p) 576 (27/2)

(25p) 576 (27/2)

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Pockwara Motors Kldgs. (25p) Level 14 4 3t 3 7 (25p) 47 (25p) A (25p) 47 (25p) A (25p) 47 (25p) A (25p) 47 (25p) 47 (25p) 47 (27t) 47 (27t

Rodaffex (CS) (10p) 46 Potanifix 120p) 40 1- (27/2) Rechment 120p) 40 1- (27/2) Rechment 120p) 80 (28/2) Rechment 140 80 (28/2) Rechment 140 80 (28/2) Rechment 140 80 (28/2) Rechment 160 80 Rechment 160 Rechmen

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Senior Engage, Gp. 110n) 251:0
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Statkespeare Updetoin 1:50) 261: (28/2)
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STRICE (Rec.) Organization (100) 286 416
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STRICE (Regimenting Gra. (200) 153
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SCHOOL (Alexander) 4nd Sons 1719 22
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Stoned III Hides. (25m) 125 (25.2)
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70c Db. 65% 126.2)
Stormand (100) 17 (23.2)
Strong and Fisher (IIIdes.) (25m)
Strong and Fisher (IIIdes.) (25m)
Strong Riley Drummand (25m) 2(27.2) Stroud Riley Drammond (25p) 20 2 (27:2)
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Summit Clothes (20p) 40-6
Sanilpht Service Grp. 110p) 35 (28:2)
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7ACE (10p) 289, 7%
Taibex Gra. (5p) 15
Tarmac 50p) 1720 220 30 2 1 4 3, 80p;
Lin. 640
Tate and two 1420 400 30 2 38 AT 82
9. 819cm. 51 (1872) 54mcDe. 694
1 3pcln. 574 (271)
Tavener Raticape 1200 590
Tavior Woodrow (25p) 3640 60 88 7.
New (25p) 400 37 9 8 82 42 40 m;
7 laptin, 62h (27(2)
Tebelat Grp. (10p) 370. A (Non-Vip.) 699
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Tube laws. 5566 9 02 9D 57 8 9\ 5.8e
La. 46\; (25)2\; 9\cdot 05 (23)2\; 9\cdo

Valor (25s) 6710 4 2. SincPl. 64 (28.2 Vantona Group (20p) 1/151: JUndla, 1995-280 92 (2812) Vecto Scione Group (10n) 670 8 Vickers 1740 7 4 9 2; ¥ 4. 5ett 53 (272). Spcin, 1977-80 90 (23.7 Victor Products (Walfsend) (25) 1400 1 Vinten Group (20p) 165 (28.2) W—X—Z
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Wade Potteries (10p) 44b;
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Warriagton (Son) 14 (23.2)

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Watson (R. Keivin) (10pa) 115 (23.2)

Watson (R. Keivin) (10pa) 115 (23.2)

Waverley Cameron (25p) 12B (26.7)

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Wearra Group (10p) 401-0 1-501-2

Westernell (Sp) 22 (27.7)

Westernell (Sp) 25 (27.2)

Westernell (Sp) 25 (27.2)

Westernell (Sp) 25 (27.2)

Westernell (Sp) 25 (25p) 55 6 (2612)

Westbrick Products (25p) 55 6 (2612)

Westbrick Products (25p) 661; (25p) 899

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Westbrick Products (25p) 661; (25p) 899

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Westbrick Alora (25p) 419 51-6 4 b Westinghouse Brahe and Signal (25p) 599
Westinghouse Brahe and Signal (25p) 599
Westinghouse Brahe and Signal (25p) 599
Westwood Dewes 125p) 43 (25i2)
Westwood Dewes 125p) 43 (25i2)
Whatlings (25p) 35 (25) 37 (25i2)
Whatlings (25p) 102 1 3 100
Wheevay Wiston IHIdoa.1 (10p) 31
Whiteroft (25p) 110 9 127(2)
Whithouse (G.) (Engg.) (50p) 140. 1)pc
Ff. 961; 127(2)
Whittinghouse (G.) (Engg.) (50p) 140. 1)pc
Ff. 961; 127(2)
Whittinghouse (W.) (Hidosa) (724p) 534.
650 Unsec.Ln. 951(0
Whitworth Electric IHIdosa) (5p) 24 (272)
Winghal (H.) and Son (25p) 271(0) 270 539
Williams Construct (10p) 33 (27)
Williams Construct (10p) 33 (27)
Williams Metcheld (25p) 38 69 (28)
Williams Williams (25p) 38 69 (28)
Williams Williams (25p) 38 69 (28)
Williams Metcheld (25p) 38 69 (28)

"William State and Sons (Hidgs.) (25p) 301 William Gross, 120p.) 40 (2712), 6-spcUmsc. List of Gross, 120p.) 40 (2712), 6-spcUmsc. List of Gross, 120p.) 50 (10p.) 336 Wilson Wilson Engs. (10p.) 336 Wilson (10p.) 50 (10p.) 52 (10p.) 64 (2712) Wolf Electric Tools States (10p.) 64 (2712) Wolf Electric Tools (10p.) 64 (2712) Wolfsdey Highes (25p.) 2276 50 46 (25p.) 40 (25p.) 40 (25p.) 40 (25p.) 40 (25p.) 40 (25p.) 40 (25p.) 41 (25p.) 42 (25p.) 42 (25p.) 43 (25p.) 44 (25p.) 45 (25p.) 45 (25p.) 47 (25p.) 47 (25p.) 48 (25p.) 48

Wright's (Retail Grocers) opcob. 75 Xerox Corp. (US\$1) 38.600 08.75 Yarrow (50p) 335 (27:2)
Yares (W.E.) 71:pcPf. 460
Yackshive Chemicals (25p) 85p. 12:pcLA.
112 (27:2)
Yorkshira Fine Woolise Spingers (20n) Yourney) Fine Woollen appropriate (1772) 45 54 54 (27.2)

Zenith Carburetter A (81,) (50p) 65 (28,2) Zetters Grp. 15p) 60 (28,2)

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Assam Trading (Hides.) S.Spept. 1000
Assamatan Apricultural (ASD.50) 1366 7
Birmlesham Dist. (hw. Tst. 41sect.) 34's (26.2) (26.2) Bishopsgate Prop., Gen. Inv. 7 (27/2) Boustoad (10p) 790 Boustoad (10p) 790 Bridges (25/2) Brigania Arrow Hidgs. (25/2) 210 20 Brigania Arrow Hidgs. (25/2) 210 20 Charprocese Grp. (25/2) 83. 5.75pc/H. 574 (27.2) 191 4. Wrpts, 30 6 45cFF, 48 1322, 12 (27.2)

2007 SMITH Goldstrougd Mort GAT (26,2) Electra Inc. Yst. (259) 117 200185 Asri. of Amer. Gond, Share Roldwid Social Company of the Company of Hemp(on 7st. (5p) 11's (27/2) Inchcape Ord. 3150 230 5 26 4 5 20's 12'spcLn. 66 (26/2)

3 1 0,70 530 Î 10 2,80 5.50 11 F.110 F.120 PHI HAD DO DO NA 25 1.20 F.123.20 \$5334 19 : 836 21 31s 2 ; 11s :56478 54 2 1212 TOTAL VOLUME IN CONTRACTS 1189

Algemene Bank Nederland N.V.

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Ordinary Shares of Fl.100 each at Fl.280 per share

As already announced Algemene Bank Nederland N.V. is offering one new Ordinary Share of Fl.100 for every 10 Ordinary Shares of Fl.100 each already held.

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S8 Leadenhall Street.

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Manchester M2 4BD. for copies of the prospectus and application form.

Application for the new Shares should be made out later than 3 p.m. on Thursday, 15th March, 1979 hy lodgement of the completed form at any of the addresses mentioned above, payment being made, in accordance with the instructions contaioed in tile prospectus, through ao Authorised Depositary.

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0,50 F,76,20 64,5601 F,31,80 F.30 12.70 F.103.50 F. 109.30 F.130,20

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Commi. 84. Wales 128 5
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Drilling Tools North 560 3 400
GRA Prop. 751, 16 154
Gale (George 442
Gun. Cevlen (Nides.) 20
Gramplan TV 32
Keliock Hidgs. 66 3
Keliock Hidgs. Cru.l.n. (1st sers 1
Keliock Hidgs. Cru.l.n. (2nd 3urs.)
Moddock 25 182 6 200

Moddock 25
Manchester Urs. FC 200
Mining Inv 66
Narionwise Leisuro 10
Didham Ests. 165
Plumpton Racecourso 40

Plampton Racecourso 4d 9angers FC 800 Severa Volley Rallwpv 55 Twinipck 29 26: Urogate Invs. 152 Vicking Oct 126 Wadworth 3 80

FEBRUARY 23

All England Lawn Tennis Ground £300bs.

All England Lawn Tenns Ground £30Dis £3900
Birmangham City FC 900
Cumbridge Informment 112 12
Cumbridge Informment 112 12
Certin Receive 112 10 5
Comil. 8t. Wales 127
De Lu Muru W. H. 400
De Lu Muru W. H. 30rPl. 37
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Kellock Hidds. Crv. Ln. (1st sers.) 83 5:
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Mandock 17: octuhs. Crv. £50
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Mandock 20
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Depand Grp. Inv. 519: Pf. 29
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Dueen-5: Warchouse IHidgs.) 5
Rancon Secs. 12
Star Offshore Services 674 T
Tea Con. 12
Telbedde 9acalla Invs. 11
Telvo Tsi USS 36::
Twinlock 28 8: 6 5:2
Viklog 01 125

RULE 163 (3)

Bargaios marked for approved companies engaged solely, in

mineral exploration.

MARCH 1

FEBRUARY 28

FEBRUARY 27

FEBRUARY 26

FEBRUARY 23

CCP North Sea Associates £131; /s Candecca Sespurces 46 5 Siebens (UK.) 274

CCP North Sea Associates £13': 'c' Cluff Dil 380 Gas and Dil Acreage 128 Sebens (UK) 288 78 7 6 5 4 2 70

(By permission of the Stock Exchang

Candecca Pesources 49 8 Cluft D.I 400 397 88 50 Gus and O-I Acreage 137 5 4 Siebens (UK: 288 6

Cendraca Resources 48 T 6 Slebens (UK) 294 2

Cluft QII 3871-Siepens (UK: 266 T8 Siebens (UK) 282

Commit. Figures: Con. StepeDo. 62 b. Drayton Consolidated Trust (25p1 143 Druyton Fig. Eastern Trust (25p1 143 Druyton Fig School Represents Comments of the Comments of Strate Grip down (Alexander) and selection (i)) (R.P.) (Sp) 580 Allen Int. (50s) 2450, 2 391 s.-Red.Ff. 1984 (50st 790 jate Mercaetta Hidgs. (10s) 140 obe (10p1 13:, (25:2) dent Financial Gra. (25p) 105 2 Provident Financial Gra. (25p) 105 2
Rosehaugh 130p) 90
Rosehaugh 130p) 90
Sime Darby (10p1 702- (28:2)
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40 (25/2)
Wagon Finance (25p) 44e 51e 5
West or England (25p) 60e-1-e 10 59½
Western Sel. Gev. (20p) 23 (27:2) GAS (14)

Alliunco Dublin 110 (mperial Continental 4011-0 30 400 2 3 395 405, 7pcLn, 179 (28 2) INSURANCE (233)

lay March 3 197 minimum Engra (Zan) 176
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#66ure Hidz. (25a) (Beo.) Oroan, 22:100 : 104

Die G.1 Hidae (5p) 13; der Ergenstering (5p) 13; des

T-U-T

INSURANCE (293)

Bowring (C. T.) (250) 117. 59cLn. 1070. 10pt.n. 156 8 (27:2)

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Continertial Union- (250 158 6 4 3 7. 35cPi. 41 (26-2)

Eagle Star (25pi 141 40 2

Eagle Star (25pi 141 40 2

Eagle Star (25pi 141 40 2

Eagle Star (25pi 141 50) 174 2

General Accident Pire Lifu (25pi 2160 170 16 17, 14 12. 74pcLn. 581 (23:2)

Gurdian Royal Exchange (25pi 2170 226 4 2 6. 7pcPi. 634. 7pcLn. 5848 61½ Nambro Life (25pi 423 (25) 2170 226 14 625)

Heath (C. E.) (20p) 2380 7

Hosp Robinson (25pi 1276 6 7 8

Howden (Alexander) (10pi 1250 51; 71; 10ndon United (20pi 187-128 2)

Matthews Wrightson (20pi 1720. 74pcLn. 58 (23:71)

Minet (20p) 1700 2

Marthews Wrightson (AU) 58 (23 7) 58 (23 7) 58 (23 7) 58 (25 7) 58 edgwick Forbes Sland Payne 110p) 1060 20 40 7 5. New 110p) 105 1 64 7 6 Stenhouse (25p) 940 90 41: 5 6 4 Sup Allience London 516 r0 4 6 Sun Life Assurance (5p) 100 Trade Indemnity (25p) 1820 Willis Faber (25p) 2450 5 7 3 INVESTMENT TRUSTS (292)

Aberdeen Tst. (25a) 846 24; ApcPl. 220
Aprn Secs. (2ap.19) 102 (27/2), Inc.
150p) 56: 123.21
Aligae Invest. Tus. (25a) 114
Alilence Tst. (25p) 2148 3;
Alitiund Cap. (5dp) 202
Ambrose Invest. Tst. Inc. (25p) 829.
Cap. 125p/ 76 8
American Tst. (25p) 444. 6 (25p) 421;
(28)21
Angle-Amer. Secs. (25p) 97/46 51/27 (27:21)
Sandown Invest. Tst. (25p1 123 5
Allanta Baltimore Chicapo Inv. 7st. (50g1 57 (27/2)
Allantic Assets Tst. (25p1 1059:0 60 81

6 95
Atlas Elec. Gen. Trust (25p) 6340 40 3,
SocP., 39 123(2)
Australian Intol. 751. (50p) 1044 4
Bankers' Invest. Tst. (25p) 370
Gerry Tst. (25p) 71 127(2)
Gishopsgate Tst. (25p) 173 (23 2)
Gprdar Southern Sikhidrs. Tst. 110p) 59½ 7 Gremar Tst. (25pl 21 123:2) Gridgewiner Invest. Tst. (10pl 110 Grit. American Gen. Tst. (25pl 400 by 114 Grit. Assets Tst. (25pl 60:3- A SpcPt, 35: frii. Empire Secs. Gen. Tst. 15p) 11 (26/21 frit. Indust. Gen. Invest. Tst. 5pcPtd. 35 (25/2) Dfd. (25p) 1001; 126/21 frit. Invest. Tst. (25p) 146. 4pcDb. 561; U (25/21) udstone)nv. Tst. (20p) 1470 14. Soc 361₂ (2672)

6ro addresse: hw., Tst. (20p) 1470 % 50c Pt. 362, 125(2) 8 runner invest. Tst. (25p1 95 (27/2) C1RP invest. Tst. (25p1 95 (27/2) C1RP invest. Tst. (25p1 95 (27/2) C1RP invest. Tst. (25p1 77 (28/2) C1RP invest. Tst. (25p1 92 (27/2) C1RP invest. Tst. (25p1 109 (28/2) C1RP invest. Tst. (25p1 109 (28/2) C1RP invest. Tst. (25p1 109 (28/2) C1RP invest. Tst. (25p1 114 16 (27/2) C1RP invest. Tst. (25p1 16/2) (25p) 350 7p (25p1 18/2) (25 Claverhouse Investment Trust (500) 851-0 S(Inton Investments (10a) 75-6-3a Clydesdala Investment (25p) 77 (28:2). 6 Drd. (25p) 74 (28:2). 4 sector, 346 Colonial Securities Trust Drd. (25p) 256 Common Marke) Trust Ptv. Sis. 144-(23)21 ental (noustrial Trase (25p) 200

Dominion General Trust (25p) #85½ (26/2)
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HAMAGA A

1201)
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19-1-18 18
Logish New York Trust (250) 760 6
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Eputy Income Trest (50p) 2136
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General Stockholders Inv. Tat. (12491 118 428-21. Shepth. 38; Glascow Stockholders Inv. Tat. (1259) 974 Glascow Stockholders Tat. (1259) 97. Glascow Stockholders Tat. (1259) 92. B Ord. (1259) 88 Graphare. Tat. (1259) 59. Glascin. 1224 (1230) 50 in 127-2) Govett European Tat. (1250) 95 Graphare. House Estate 1250) 95 Graphare. House Estate 1250) 95 (127-2) Goverdian. Invest. (1250) 130 (120) nves)ing in Soccess Equities (25pl 170m Investment Tst. of Guarmary (26/2) (25/2) (2 ent Tat. of Guernsey (50pl 159

(2) Debenture Corp. (25p) 103 (28/2) and Brothers Sterling Res. Fd. ()(

Law Debentury Corp. (25p) 103 (28;2)
La Land Brothers Sterling Res. Fd. (101
La Land Brothers Sterling Res. Fd. (101
La Land (202)
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La Validatet (25p) 48;
Landon (25p) 60p 720 1
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Jandon Treat 4pcPl. 43 (26/2). DIP.
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Cap. (25p) 171 14 128(2)
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Merchans (25p) 11; 42pcPl. 32 1;
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Landon Tiest 4pcPl. 43 (26/2). DIP.
Cap. (25p) 11 14 5pcPl. 32 1;
23/21 15p 128/2). SacDb. 50 merchants (25pl 71% 4/ppcPl. 32 11; 223/21 Monks (25pl 60% 128/21, Soc0b. 90 Monks (25pl 60% 128/21, Soc0b. 90 Monks (25pl 60% 128/21) Monks 52 (25/2) Mooreate Invs. (25pl 20% 20% 20% 1396, Web. 28% 12712). 7pcl.n. 51 4/127/21 Web. 28% 12712). 7pcl.n. 51 4/127/21 North Atlantic Secs. 125pl 92% 12 Northern American (25pr 99 6 % Northern American (25pr 99 6 % Northern American (25pr 99 % Northern Monthern American (25pr 99 % Northern Monthern Monther

Pentiand (259) 1124 (28:21, 5pcPl, 371: 126:22)
Raeburn Inv. Tsr. (25p) 125. 4½pcUnsec. Lm. 95 (27:21)
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Reabrook Inv Tst. (25p) 36 126:21
Rights and Issues Inv. Tst. Cap. (25p) 32
River Mercannie Tst. 125p, 175
River Plate Gen. 5pc0id. 1470 80 Dtd. (25p) 148 (25)1 148 (25)21
Robeco (R.G. N.V.) Fils.501 5U.5.62.05
(27/21, 5pb-5hs. (Reg. Net. Provi. 6k.) (Nom. Fils.51 3500
Rollino N.V. Ord 5pb-5hs. 19ep. Nat. Prov. 88:1 (Nom. Fils.51 3500
Rollino N.V. Ord 5pb-5hs. 19ep. Nat. Prov. 88:1 (Nom. 15:5.5)
Rosedimond 1nv. Tst. Inc. Shs. (25p) 58. Cap. Shs. (25p) 158. (25p) 58. Cap. Shs. (25p) 58. Cap. Shs. (25p) 58. Cap. Shs. (25p) 59. 85. Sh. (25p) 58. Sh. Andrewa Tst. (25p) 177. 99. 8-5.0 120
St. Andrewa Tst. (25p) 177. 99. 8-5.0 120
St. Andrewa Tst. (25p) 1170 612 S1. Andrewa Tst. (25pt 1.1To Save Drasper Linked Inv. Tst. 11001 151 (2621 Cap. Shs. (10pt 610 590 1.0 602

(28:2) Selected Risk (nv., 3.A. (SU.S.5) SU.S.7 (21:2) C21 2) Shires Inv. (50pl 134 (27/2) Sphere Inv. (25pl 1135 Standard Tst. 34pcDb. 63 (23/2)

Standard Tet, 3-be(Db. 63 (23)21

Standard General (255) 1124 13 (23/2)

Sterling Tst. (25p) 171 3 (27/2)

Stockholders Inv. (25p) 96 75 (26/2)

Technology (nv. (25p) 103+j6 .

Lemple Bat. (25p) 94+j6 .

Arogenorton Secured Growth (25p) 27+j6 .

Cap. Lh 96 (26/2)

Throsmorton (25a) 73

Tor (25p) 866 7. Cap. (25p) 100 (26/2)

Trans-control (25a) 73

Tor (25p) 866 7. Cap. (25p) 100 (26/2)

Trans-Control (25p) 62/5 Cap. shc 150/6 4 (28/2)

Trust Minkon (25p) 1703+j(27/2) .

Trustees Corpn. 125pi 1431; (26:2)
United 9ritish Secs. 125p: 1260. SpcPf.
35 (23/2)
U.S. General 123pi 184 127 2)
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View Forth (25pi 55 123/2)
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Westpool 125pi 1096 7:26
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UNIT TRUSTS (8) M and G Amarican Income 470 49.40
M and G Amarican Income 470 49.40
M and G Conversion Growth 73.3. Dp
Income 70.4 (23:2)
M und G Dividend Income 124:0 's:
M and G Estra Income 91' 127/2:
M und G Generul Income 183': 128:2)
M and G Niph Incoma 112.20
M und G Midlund Incoma 169.10

MINES Australian (24) Namaton Gold Mining Areus (5p) 1540 North Broken Nill Holdings 15A0.501 131 North Kalduril Mines (5A0.301 201; 12812) Garlings Mining Taploretion 15p) 250 6 5 1; Western Mining Corp. (\$A0.50) 19r 88

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Rhodesian (25)

Botswana RST (Pu2) 2018 (25p) 131 76 Globe Diseana Gold 131-p) 55 MTD (Mungulal 125p) 61 4 3 MID (Mungulal 125p) 61 4 3 Mingrals and 9550urcs Core 158D1-40) MTD (Munguial Mapro) Good (58D1.40)
2016
Minerals and Sesources Core (58D1.40)
2016
Nichunga Consolidated Copper Mines SpcPf.
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Zambia Copper Invest. (\$800,24) 131 145

South African (44) Alnean and European Inv. 6pcPf. IR200) 40 (27)21 Anglo American Corp. of S. Africa (R0.10) E90: Consolidated Murchison 1R0.10) 3420 Deokraal Gold Mng. (R0.201128 5US1.77 Deoximonen Gold Mng. 1R1) 353 1232) Durban Roodcopert Deep 4R11 4581, 23 21 East Dappariontein Mines (R1.177, 27.21 East Dappariontein Mng. 1R1 5US10.50 pT63 East 9and Consolidated (10p) 191-(23-2) East 9and Gold and Uranium (R0.50) 296 (29-2) Landsrand Gold Mng, tR0.201 3US4-20 27-21 rg Gold Mng. (R11 90: State Development and Inv. (R0,50) Scane Geduip Minys IR0.50) SUS2314 21 State Saaiglaas Gold Mng. 1R1: 950 Fields Property (RD.021:1 67 (272) Videl Organistary Mnrs: 1R0.25: 1220 John Gold Mining 1R0.501 5035-20 18 (1888) 5.33
diarrebees/fontein Golp Mnp. (R1) 218
mobile Diabnym Higgs. (R0.201 218
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(lord Gold Mnp. (R1) 670 (28/2)
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77 Shysaid Cons. Land and Expirin. IR1)
11.7 Indextments (R11 266 (2621 Union Corporalism R80 5/1 3500 SU54,800 United Reference 245 72621 PRO, 501 SU54,800 United Reference 245 72621 PRO, 501 SU5231/1/2812 PRO, 501

Vousistrukbult Metal Hidas, (RO.0212) 90 (27,2) Weikem Gold Mno. (RO.501 3210 SUS4.50 West Driefpiteln Gold Mng. (R1) \$US311; West Rand Consolidated Mines (R1) Western Area 1R11 0165@ 4 Western Deep Levels 1R2) US\$ 111; 128/21

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Webb 'Jpseph) 13p: 21 /28 21
Westmilaster Country 125p) 20 - 12T/21
Winston Estates 125p) 50 1; 126/21 RUBBER (64)

RUBBER (64)
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Certoyless 1F. M. 5.1 Ests. 110pt SO (25 2)
Grand Central 110pt 11 125/2;
Guthrie Corp. 4786 516 27 20 2 3 500
3 18 6 12 5 4 15 10
3 18 6 12 5 4 15 10
1 Harrison Malavelan 110pt 1450 6 5
Hiddeng Est. 110pt 27 128:21
Niphiands Lowlands Berhad 11Mu0.501 118
(27 2)
Lendon Samotra 110pt 2300 480
Malakoff Berhad 15Mal 1 70 123 21
Muar River Rubber 110pt 65
Narborough 1FMS1 Rubber Est. 110pt 30
CER 2 Muar Nira Narborough iFMS) Russa. (28-2) Padang Senang 110pl 550 Diantarian NiPps. 17001 82 4 4 Siphtwise 110pl 147 (25:21 Singuore Para 15pj 94 125-21 Spgomena (10p) 2430 50 Sunnel Krian (10p) 951: 3 128(2)

UK RAILWAYS (3) Canadium Pacisc (SC5) £159₁₀ 3₁ -627'21. 4pcDb. 303, 1 1₂ 1₄ (26 21 Quebec Central 34. 4pcDb. 303₂ FOREIGN RAILWAYS Armavir-Touepse £14 (28:21* 6lack Seu-Kuban 20 (26:2) Kehetian £16 (23:21

Kokand-Namangan 575 (26 2) Troitzk 561 S (26.2) SHIPPING (53)

SHIPPING (33)

6rlt. Commonwealth 1509. 306
Caledonia Inv. (259) 2560 9. Spc8Pf. 34
127/2!
Common Seros. (500) 192:0
Grain 1270
Jacobs (John I.) (200) 46 (25:2)
Jacobs (John I.) (200) 47 (25:2)
Jacobs (John I.) (200) 46 (25:2)
Jacobs (John I.) (200) 47 (25:2)
Jacobs (John I.) (200) 47 (25:2)
Jacobs (John I.) (200) 47 (25:2)
Ceen Transport Indian (25:2) 108:7 (25:2)
Perinsular Chiental Steam Nav. SpcPrd.
32. (61: 8. 31:0cDeb. 23:2 126:2). 31:0c
Deb. P1 (27:2)
Reardon Simrh (500) 73 1 (27:2). A
Non-vio. (500) 38: 127:2)
Runciman (W.) (25:5) 75 6 9 (25:2)

TEA (6) TEA (6)

Assam-Dooars Nidos, 275 127121

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Camella Inv. (100) 350 (23:2)

Jurel 1050

Lawria Plant, Nidos, 357 90 123:2)

Louviu Lovioni Tea Rubber 275

McLood Russel: 246 12712)

Roma Tea Mides, 4000

Singlo Hidgs, 11001 25 (27:2)

Warren Pinc, Hidgs, (250) 1345-10 5:0 1

Western Dooars Tea Nidos, 173 (27:2) TRAMS & OMNIBUS Anoio-Argentine Trams 4pc3rdDeb. 36 (25/2) City of Senuos Ayres Trams (1904) 18 (23/2)

CANALS & DOCKS (3) 6risrol Channel Ship Repairers (10p) 61: [23]21
Mersev Docks Harbour Comb. Units 31 s 127]21 SupcDeb. 1974-84 61 126/2. 3/pcDeb. 1979-89 32 126/21. 3/pcDeb. 1979-89 34 123/21. 5/pcDeb. 1979-69 34 123/21. 5/pcDeb. 75/4. 6/pc Deb. 44
Milliord Docka 176¢

WATERWORKS (4)

Sournemouth 3.5pc 341; (28.2)

Brisind 3.5pc.0b. 221; (23.2)

Chester 4.2pc 37 (26.2)

East Annhan 4pc/bb, 1Apr., Oci.1 28 (20.2)

East Surrey A 7pc 64 1; 128121

East Warcestershire 7pc 650 (28.2)

East Warcestershire 7pc 651 (28.2)

Lee Valley 2.8ac 261 12.821, 3.3pc 329

Mid Kent 3.5pc 32 (27.2)

Mid Southern BocPC, (21.0od.) 104 [26.2)

Morth Surrey 7pc 65 126.21, 4.9pc A 45 126/21

Rickmansworth Lubridge Valley 4pcDb, 26 (23.2), 64pcIb, 66

S. Staffordshire A.2pcPl, 631- 127(2)

Sunderland S. Shields Water Co. Spc Red. Pl.Stt. 1981 974.0

Tendring Hundred Waterworks 5.6pc (Imiy, 6pc) Mac, Ord. (26.0) 880 (28/21, 2.5pc (Imiy, 4pc) Pf. (2101 250 128/12)

West Hampshire Water Und. 6 (4.9pc Max. (miv. 7pc) (12.10) 440 50 (28/2), 4.2pc (Imiy, 7pc) Max.) 42 (25.2)

Vork Waterworks Ord.Stk. (4.9pc Imiy 7pc Max.) 42 (25.2) WATERWORKS (4)

York Welerworks Ord.Stk. (4.9pc tmlv 7pc Max.) 42 (26)2)

Bougulaville Copper 1646 4

600 Vulley £14

Ciba Gelfy SpcCrw. £931. Do. 71.pcCrw.

\$93

Conzinc Rio 7into 3050

£2 1add. 2920

Hamersiey Hides. 1920

Homp Korp Land US\$ 1.551.

Nudson's Bay Oil Gas £354.

Jardina JMtheson 1770 6

Kulim Malaysiu 4120 80

MIM Hidgs. 270 63

New Metal Mines 21

Oakbridgu 121

Pegmin 2

Scudder Duovest US\$ 642 SPECIAL LIST Rusiness done in securities quoted in the Mountly Supple-

ment. MARCH 1 (2) Trans-Oceanic Tst. Sec1410b. 19**59-79 £**98 FEBRUARY 28 (2) FEBRUARY 27 (Nil) FEBRUARY 26 (2) Nikolaef (City o): SprGoldEds 1912 E40

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. MARCH 1

FEBRUARY 23 (Nil)

OIL (342)

Attack Pet. (20), 780

Br. 11-8printo Pet. Synd, 11dol 199

8P 9986 1020 18 16 17 22 15; 18002

1a 181 5 1000 25 20: 14; 12 10 2 16;

15 8. 5pristPf. 62 3 (27 2), 9pc2ndPf.

71 (2772), 6pc0b. 69 5; (2172)

8urmun Dil 9020 90 1 2 90; 11; 8pc2nd

Pf. 4110, 74pcell, 4910 50, 6pcPf. 54

128 21, 8 pet.n, 6010 20 10 5;

century Ous Grp. (10p. 61

Conterbull 1501 306

Esso Pet 51-pcts10b. 76 (26/2), 6pc1s1

Db. 891; 127 2)

Huntinp Pet, Services (250) 1150

KCA 1ntnl. (250) 350 4; 4 5

Lundon Scottish Merline (250) 1620 59 8.

Units (100) 463 70 [26.2], 14pcln.

991; (28/2)

Dil Eugirn. (1Hlos.) (10p. 234 6 2 (26/2))

Premier Cons. DilSoldu (50; 201; 191; 20

1.

Royal Durch (8f.) (10) 20; 20; 191; 20

1.

Royal Durch (8f.) (10) 2046 65; 59

Royal Durch (8f.) (10) 2046 65; 59

Royal Durch (8f.) (10) 2046 65; 59 MARCH 1
American Cvnamid Lift-6
American Fel, and Tul. £43%
Anbio Utd. 2266
Anbio Utd. 2266
Austrulian On Austruli

FEBRUARY 28

FEBRUARY 27

Bank of England Minimum

Lending Rate 13 per cent

(since March 1, 1979)

the minimum accepted bld was

offered were allotted. Next week

LONDON MONEY RATES

Sterling Gertificete on deposi

Gould Inc. £18.00

Holder Name Sano USS 1.3810

Holder Mathon 7730 68 70 6815

Kutim Malayssan 6730 68 70 6815

Kutim Malayssan 6730 68 70 6815

Kutim Malayssan 68 70 6815

Mayno Nicless 11540

Metal Espira. 430

Mim Hibrs. 2560

Takbridge 122

Pakp Wallsend 4720

Poseldon 600

Reynold 19. J. £490

Selcast Eupira. 530 6

Swifer Probs. 59

Tal Choung 22

Wheebot. Marpen A 421

Weebot. Marpen A 421

Weddale Pets. 58 5 Dp. Naw 159 16

Woodworth 15. W. £13.00 73 21 Ultramar (25p) 2560 600 60 56 9 82 56 7. 7pcPid. 147 (28°2) PROPERTY (264)

PROPERTY (264)

Allied London Props. (10p) 68 (20:21

Alliah London Props. (10p) 68 (20:21

Alliah London Props. (1250) 2760. 10(200

185Mi Da 761: 28:21

Amalg, Estates (50) 104 2 (26 2)

Amalg, Estates (50) 104 2 (26 2)

Amalg, Secs. (50: 2700

Argyle Stc.) 1200b. 76 (23:21

Avenue Close (20p) 87 (27:2

Awenue Close (20p) 87 (27:2

Bank Commercial Miggs. (10p) 400 40

Beaumoni Bross. (25p) 190 (28 2)

Berliway Nicips. (25p) 187 8:26(2)

Borkelev Hambin Prop. (25p) 184 128:21

Billion Percy) (25p) 150 130 (2172)

Brasions Bross (25p) 150 130 (2172)

Brasions Bross (25p) 150 (25p) 180 (25p)

Briston Est. (25p) 139 8

Capital Chumies Prop. (25p) 7:00 2 3

Carrinetro Invests, 50p 96:0 8

Central Dist. Prop. 6pcUnsec.Ln. 81

(27:2)

Centrovincial Ests. (20p) 1160 17:0 150

17:2 18 1; 10. Cap. (22p) 106 19 AMO Inc. £19.

Angle Utd. 230
Allamits Sicritories £42.
Assertation of 1 Gas Ne assertation of 1 Gas N Centrovinciul Ests, 120p) 1160 17:0 150 17: 18 : 10. Cap. 120p1 105 19 128:2)

amated Tin Nigeria Hidgs.: (10p

Angio-American inv Tst. 180.5P1 45% De Beers Consd. 40pcPr. 1Reg.) (951 10.250. Dtg (9eg.) 1R8.05; 4740 10 810 US\$ 6.73 p473 70 47 3, Do. 18r.) (R8.05/US\$ 7.50 (26;21

OIL (342)

Denona Cpn. 825
Dome Pets. 657 16
Enpelnard Mins. \$260
Fiftenbarpe Nickel \$243 60
Grt. Nrhrm. Nekoosa Con. \$223 1
Hutchison Whampa 63
Jardine Mameton 176 7 p
Jones (Davip. pE
Kulim Malaysia 42
Lend Leave Con USS 3.210
Mapnel Metals 28
Metal Earlin. 430 4
MIM Nidos. 260 7
Dac. Cooper 11a0 8 171, 18 1, 10. Cap. 120p1 106 19 128/21 20 12 128 21 Charlwood Alllunce Hidps 71:pcUnsec.Ln. 21 (28 2) Chesterheld Drope. 125p1 598 (28/2) Clty Diffices 125p1 77 61; Control Secs. 110p) 31 126 21 Corn Exchange 110p) 242 Country and New Town Props. (10p) 409 1/9 1. 70cUnsec.Ln. (27 128 21 Country and New Town Props. (10p) 409 1/9 1. 70cUnsec.Ln. (27 128 21 Country and New Town Props. (10p) 409 1/9 1. 10p1 1155 4 12712) Dacian Hidps. (25p1 1176 Darras Esis. (10p) 216 Darras Hidps. (25p1 1176 Darras Esis. (10p) 216 Darras Hidps. (25p1 120 Cunsec.Ln. 990 9 10cUnsec.Ln. 120. 120cUnsec.Ln. 990 9 10cunsec.Ln. 120cUnsec.Ln. 120. 17 (28/2) Dac. Copper 11ag s Pekp Wallsenp 4780 Doselden 500 6 Pellance Cpm, Inc. £261₈ Santos tE3 Selcast 56 Steep 9ack Iron 200:0 Estates Apency Nidos, (25p) T3 (28/2) Estates Apency Nidos, (25p) T3 (28/2) Estates Auency Invests, (20p) 34 (28/2) Estates Orop, Invest, (25p) 122 Evuns pl Leeds (25p) 102 1 (23/2) Eve Oals (invests, (25p) 150, 7pc2ndPt 40 (23/2) Steep 900k from apone Swan Breweries 1396 Swire Pac. A 124's 3 5's Tenas Gull E16. Thiess Hidss 217 Waste Management 520'se Wheelook Marpen A 45 Wpodside Pets 60 Do. New USS 0.290 p1P USS 0.26

40 (23 2) Grear Porllang Ests, (SOp. 256 Grean (R.) Props, (10p) 26 (2) Greencoat Drops, (5p) 9/30 tO., Greycont Ests, (10p) 70/30 80 80 Hales Props, (25p) 84 (27 2) Hales Props, (25p) 84 (272)
Hammerson Prop. Inv. Tex. (25p) 665
123:2). A (25p) 705 T00 (26):21
Masienera Ests, (10p) 278. New (10p)
290. 9*spcl.n. 142 (27):2)
Hpuse Prop. London (50p) 250 (28.2)
Intereuropean Orop. Hipps. (10p) 85°s
128:21 Allegheney Cun USS 19'4 8k, Adelaipe ;28 Props, (25p) 143. A 125pl 1420 Laine Props, (25p) 143. A (25p) 1420 3
Land Investors (25p) 54 (27/2)
Land Secs. Inv. Tsi. (50p) 2731 8 6 T.
60c(110p) 86-93 56', 128.2). Sept1st00.
69 (23/2). 8 pot.n. 62/2 4', 5/pcl.n.
2103. 6 pcl.n. 184 3'; 3 (28/2), 10pc
Ln. 1130
Law Land (20p) 70', 1. 6pcl.n. 130.
Typcl.n. 1390 80
Landon Orevincial Shop Centres (Hidgs)
110p; 1880 8 London Centres (Hidgs)
210c) 1880 8 London Control Centres (Hidgs)
110p; 1880 8 London Centres (Hidgs)
110p; 1880 8 London Centres (Hidgs)
120c) 120c) 123/2)
London Shop Prop. Tst. 125p) 82 11;
128/21 UK MONEY MARKET

(28,21 Lyniph Hidgs. (28p) 145@ 5 MBPC (25p) 179 83: 1. 413pcPr. 32: (23,21. apctsrDb. 50's 126/2: 5 ypc1st Dp. 64 (23,2). EpcLn. 59 123 2). Spc Ln. 13T 8 McKay Secs, (20p) [18@ Murloorough Orop. Hidgs. (5p) 34:2 (78,2) McKav Secs, 120p) | 180 Murlborough Orop. Hidgs. (5p) 341₂ (28.2) Marier Esis. (25p) 381₃ Murlborough Orop. 138 Mucklow (A. J.) Grp. (25g) 13510 Mucklow (A. J.) Grp. (25g) 13510 Palmerston Iav. Tst. (25g) 030 Peachey Prop. Corp. (25p) 10 91; (28.2). SpcPt. 38 (26:21 Droperty Partnerships (25p) 128 (26:22) Property Security Inv. Tst. (50g) 148 7 6 1u; 715 Raolan Orop Tst. 1501 72 8 74 Recullag Props. (25p) 21 428:21 for minimum accepted the was call loans at the start and a form of funds were picked per cent and above in full. The up over 12 per cent, although some closing balances were seen bids of £774.695m and all bills as low as 10 per cent.

Property Security Inv. Tst. (500) 148 7 6 1u; 7 15 Raolan Brops (250) 21 74 8 1, Repullar Props, A (250) 21 428:21 9eslonal Props, A (250) 96 51; 128:21 9eslonal Props, A (250) 96 51; 128:21 9eslonal Props, (250) 630 Reliable Props, (250) 630 Resultant Props, (250) 1090 Samuel Props, (250) 1051; (27:21 Scottish Metropolitan Prop. (200) 117. 9ecl.h, 173 (23:2] 9ecl.h, 173 (23:2] 9ecl.h, 173 (23:2) 1461; 6 5 5 547 118.1 Hidgs, 5ecl.h; 100, 591; (27:2) 51cck Conversion Inv. Tst. (250) 3181; 171; 77. S1gel.h, 312 5unitev iBernardi Inv. Tst. (250) 3070 10 12 5

a further £300m will be on offer. large net take up of Treasury, replacing a similar amount of bills and a substantial increase maturities. Day to day credit continued was also the repayment of to be in short supply in the Thursday's exceptionally large money market yesterday, and market advances. the authorities gave an excep- Rates in the table be

OTHER MARKETS

Overnight

2 days noticn.

Note Rates Mar. 2

Interbank Authority negotiable bonds

13-1*5* Je

Local authority and finance houses given doys' notice, others sevan days' fixed. *Long-turm local authority mortgage rates nominally three years 12½-12½ per cont; (our years 12½-12½ ger cent; five years 12½-13 per cont. e.gank bill rates in rable are buying rates for primm peper. 9uying rates for lour-month benk bills 1½-11½ per cont. tour-month trade bills 12½ per cont.

Agrouimate selling rotso for con-month Treesury bills 11½ per cont; two-month 11½ per cent; three months 11½-11½ per cent. Approximate selling rots for pne-month bonk bills 12½-12½ per cont; rwo-month 12½ per cent; and three-month 11½-11½ per cent; one-month trode bills 13½ per cent; two-month 12½ per cent; ond three-month 13½ per cent.

113, 114 par cent. Approximate selling rate for par-month bonk bills 133 per cent; and three-month 117-113, per cent; one-month trode bills 133 per cent; two-month 124 per cent; one-month 133, per cent.

Finance Houses Sase Rates (published by the Finance House Acopciation) 132, per cent from March 1, 1979.

Clearing Sank Deposit Rates for small sums at seven days notice 11 per cent.

Clearing Sank Rates for lending 121, per cent.

EXCHANGES AND BULLION assistance by buying a moderate number of eligible bills for re-Conditions in 'a yesterday's the U.S. unit ease from its sale at a fixed future dare, and (since March 1, 1979)

The Treasury bill rate fell by amount to 9 or 10 discount 0.2572 per cent to 11.9709 per cent at yesterday's tender, its lowest level for six weeks, and around 12) per cent for secured mercial covering and sterling edged a little firmer on a trade weighted basis, with its Bank of England index finishing at 64.5, its highest level since mid-March last year and compared with 64.4. oo Thursday. Against the dollar to 84.7 from 84.6.

narrow range of \$2.0200-2.0230 Gold lost \$2 an ouoce in moderately active trading to \$2.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed a little close at \$2463-2471, a loss of \$45.0210-2.0220 and closed at \$45.0210-2.0220 The market was faced with 2

Maddock 27
Muna und Overseus Invs. A 1716 17
Mapalagama Subber 3
Muning Inv. Cpn 64
Nationwide Leisure 91
Norion Villers Triumgh 24 2 112
Oldban Research

Norton Villers Triumph 21, 2 11;
Oldham Brewery B4
Digham Ests. 180 755, 3
Ouapheo's 44 1
Oucun St. Wershouse Hildgs.) 51, 3 47,
Star Offshore Services 67
Twinibck 20
Urogute Invs. 156

FEBRUARY 28

FEBRUARY 25
Gurrough (James) 143 2
Cambridge Instrument (101 21, 1/2)
Cambridge Instrument (101 21, 1/2)
Cambridge Petroleum Royelilet 75
Claimacc. 27 51;
Selection Indias.) 25
Gen. Ceylon Indias. 25
G

Imp Lpodon Holets 7.75pc1s(8%, £53')
Lifeguard Assurrance 34
Maddock 29 83- 7 6
Munchester Utd. FC 200
Mining Inv. Cpn. 59 8
Nationwide Leisure 9t;
Norton Villiers Triumph 24 2
Digham Brewery 34 Mining 15 44
Queen St. Warehouse LHidgs. 5 44
Queen St. Warehouse LHidgs. 5 5 45
St. Swithias Hidgs. 23
St. Swithias Hidgs. 5 5, 59pcPt. 50
Star Offshora 3critica 67
Twinlock 281 8
Uropate Invs. 155 45
Wynnstuy Props, 320

FEBRUARY 27

Villa FC (1 ypte) £14 pland Lawn Tennis Ground £50Dhs

Aston Villa FC 11 vpte) £14
All Empland Lawn Tennis Ground £50
£2700
Bell 4-pocletDb, £26
Boll Sport, 33
Cambridge instrument (1p) 21; 's 2
Cambridge instrument 110al 31s
Clarmace Z61;
Clyde Fetroleum 116 f4 13
Comf. 8k. Wales 128 5
Tablatha Covinn Hipps, 1142

Datteith (Ceylon) Hilps, 1142 Deltenne (Hildpul 17 Dollar Lend Hildps, 46

Dollar Lond Hidgs, 46
Doloswaria Hidgs, 22:1 11:2 1
Eldridge Pope A 245
Exchem Hidgu, 180
Finghorn Finance 146 5
GRA Orop. Tst. 161; 16 15 ts
Getuha Ceylon Tee Esst. 8
Gen Ceylon Ridgs) 24 3 2:2 1
IAS Cargo Airlines 96
IAS Cargo Airlines 96
IAS Cargo Airlines 6cPl. (f. pd.) 139 7
141

141 Kelipck Hides, (Cnv.Ln.1 (1st sers.) 66 Maddock 25 4

Maddock 25 4
Manchester Utd. FC 225
Morton (George) 3';st0], 30
NationWide Lelaure 9i;
Norton Villers Triumph 3 2 1'2 1
Oldhum Brewery 81
Dipham Ests. 165
Queen 8t, Warehouse @Hdgs.1 5'; 5 4'4
Rancpn Secs. 12
Star Dichore Services 671

FEBRUARY 26

Arsenal FC £155 Cambridge Instrument (1p) 2½ ½ 2 Cumbridge Instrument (10p) 3½ Ciairmace 26

Star Dochore Services 671

CURRENCIES, MONEY and GOLD

1.551. 361.:

Pegmin 2
Scudder Duovest USS 64:
Selcast 55
Swire Dac. A 12r@ 8 2014 5:3
Third Canadun Gen. Inv. Tst. 920:
Woodsipu Pets. 61:00 1. Do. New 19

FEBRUARY 26

All-ance Oil 7
Amapi Pets, 631-0
Argo Inv, New 1350
Argo Inv, New 1350
Argo Inv, New 1350
Ashton Mnp. 91
Bougannile Copper 1650 3
BP Canapa £14
Bridge Dil 1200
Camon Inc. 180
Clewstand Clim, Iron £21 sp
Exxon Con. £370
£655 £550 press £23 sp
E655 £550 press £23 sp
E656 £550 press £23 sp
E667 £150 press £23 sp
E668 £150 press £150 press
E750 press £150 press
E750 pr

Selcast Expirn. USS 0.TO p53 2 Swire Pac. A USS 1.630 Timken £36::0

RULE 163 (2) (a)

Applications granted for specific

bargains in securllies and listed

on any Stock Exchange.

call loans at the start and

MARCH 1

Tri Confinental £125e0 1₂ Woodside Pets. 60 1

FEBRUARY 23

Rates in the table below are

Hiscount 1 1 1 Eligible Fine grace of the Fine g

11/2

15 12.8 12-12.6 11.4-11.8

foreign exchange market were earlier levels. News of Vietnam's again extremely subdued, with refusal to enter negotiations trading remaining thio ahead of uoder present circumstances the weekend. Activity was con-fined to a small amount of com-trading. Using Murgao Guaranty figures

> trade weighted average deprecia-tion narrowed to 8.2 per ceot from 8.3 per ceot. On Bank of England figures, its iodex rose

> at bood in New York, the collar's

firmer at \$2.0215-2.0225, although on the week. The metal eased this represented a loss of just from its opening level of \$2481-15 points from Thursday. \$249, but rallied in New York 15 points from Thursday. S249, but rallied in New York loterest in the dollar remained minimal and the afternoon saw from Vietnam.

THE POUND SPOT AND FORWARD

	ing PO	OND OF	OI AND	. 011	TAR COURTS	
rc <u>h</u> 2	Day's spread	Closs	One month	p.a.	Threo months	p.a.
š.	2.0200-2.0230	2.0215-2.0225	0.40-0.30c pnt	2.08	J.97-0.97 pm	1.30
nado	2.3895-2.4000	2,3980-2.3990	0.45-0.35c pm	2.00	1.05-0.95 pm	
hind.	4.04-4.061,	4.04 4-4.05 4	214-1140 pm	5.18	\$ 4-4 2 pm	5.13
lgium	59.25-59.55	59.40-59.50	30-20c pm	\$.05	75-65 pnt	4 71
mark	10.471-10.521,	10.48-10.49	24-Jore pm	1.43	1 pm-1 dis	rar
GP(3.75-3.76	311-231pf pm	8.79	84-74 pm	8.29
agus	96.00-96.65	96.10-96.60	30-109c dis	-8.10	40-210 dis	-5.15
ain	139.60-139.90	139,60-139.70	15-65c dis	-3.01	30-140 dis	-2 43
y ·	1,699-1,703	1,700-1,701	13 lire pm-4lire	dis 0.18	1- pm- 2 dis	0.12
way.	10.271-10.3012	10.28-10.29	414-2140re pm	3.79	81,-61; pm	2.92
nca	9.6412-8.68	9.65-8.66	4 ¹ z-3 ¹ 2c pm	6 20	30 mg 1 pm	4.04
edon	9.81'-8.64'2	9.814-8.824	3)-11-ore pm		84-64 pm	3.51
on	410-418	413-415	3.\$0-3,30y pm	9 56	9.30-9.00 pm	
Birro	27.45-27.60	27.50-27.55	25-15gre pm	8.72	57-47 pm	7.70
itz.	3.38-3.4012	3.384-3.394	35-25c pm	11.05	10¼-9½ pm	12.03

Ssigium reta is ier convertible (tanco. Financial franc 60 05-60.15, Sie-mooth (presid dollar, 1.55-1.45c pm; 12-month 3.15-3.05c pm

GOLD

Gold Going, domestically

K(ugorrand, \$269-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 | \$271-273 |

Gold Coins, Internationally

EURO-CURRENCY INTEREST RATES

Mar. 2	2terling	u.S. Dollar	Ganadian Dollar	Dutch Guilder	Swiss Franc	West Germer Mark	French Franc	. Italian Lira	Aslan Ş	Japanepo Yer
†6hort term	15.134 12::-15-4 12::-18-6 11::-11:6	10-1014 10-1014 101:-111/5 10 % 10/16 1079-1119 1018-1119	854-954 854-954 10-2-10-12 1008-11 1054-111s 1054-111s	736-756 736-758 718-736 718-736 718-736 718-736	par-15 16-16 18-14 12-58 24-79	5 2 3 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	63e-65s 634-7 712-712 8-814 916-875 918-95s	7-10 10-11 113 ₆ -123 ₄ 12-13 131 ₂ -153 ₂ 13-14	10,1-10,5 10,1-10,5 10,1-10,5 10,1-11,6 1078-11	27. 37. 16.27. 21. 300 37. 37. 443. 37. 47.

131g 133g

1275

The following nominal (state were quoted for London deliur certificates of deposit; one month 10.25-10.35 per cent; three months 10.40-10.50 per cent; six months 10.85-10.95 per cent; one year 10.85-10.95 per cent; one year 10.85-10.95 per cent; three years 10.85-10.95 per cent; five years 10.85-

U.K. CONVERTIBI	E S	CCK	2/3	/79								TREAM	provided b
	Size	Current		Con- version	Flat	Red.		mium†			Cheap(÷) Dear(+).		
Name and description	(£m)	price	Terms•	dates	yield		Curreo	Range	e ‡	Equ.§	Conv.§	Diff.	Current
Associated Paper 91pc Cv. 85-90	1.40	120.00	200.0	76-80	8.0	5.9	ı— 0.8	- 8 to	1	10.7	8.9	— 1.5	- 0.T
Bank of Ireland 10pc Cv. 91-96	1.20	195.00	47.6	77-80	5.1	1.4	: - 3.6	;—. 9 to	1	0.0	9.1	4.5	+ 8.1
British Land 12pc Cv. 2002	7 .7 1	207.00	333.3	80-97 _i	5.9	4.7	7.1	- 8 to	20	0.0	93.8	48.5	÷41.4
English Property 81pc Cv. 98-03	8.07	141.00	234.0	76-80	4.7	3.7	- 1.2	.—11 to	2	11.8	6.2	– 3. S	- 2.5
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.5	12.5	9.3	9 to	66	26.8	46.2	21.3	±12.0
Hanson Trust 6}pc Cv. 88-93	4.51	88.00	57.1	76-80	7.8	8.3	- 2.5	-6 to	4	8.1	6.3	0.2	÷ 2.7
Slough Estates 10pc Cv. 87-90	5.50	190.00	125.0	78-87	5.3		3.4	3 to	13	37.8	52.1	7.8	+ 4.4
Thorn Electric 5pc Cv. 90-94	4.19	101.00	29.1	75-80	5.0	4.9	- 3.0	— 6 to∙	-0	5.1	8.8	. 1.6	+ 4.6
Tozer, Kemsley Spc Cv. 1981	0.78	90.00	153.9	74-79	9.2	13.8	21.9	12 to	35	5.1	3.9	- 1.6	-23.5
Ultramar 7pc net R.Cv.Pfd.	14.97	1.46	. 0.5	76-88	7.2	4.5	7.9	4 to	14	2.0	57.9	42.8	÷34.8
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	76-83	11.3	11.5	27.8	20 to	38	26.3	:41.9	12.2	1 5 .5

*Number of didinory charge into which £100 nominal of convertible stock is convertible. I The eatre cost of investment in convertible expressed as per control the convertible stock. ‡ Threa-month (enger. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pencs, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible. Income is assumed to grow of 10 ost cent per ennum and is present valued at £2 per cent per annum. • Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. • Income on £100 of courty expressed so per cent of the underlying equity. • This is income of the convertible lass income of the underlying of underlying equity. • The difference between the promium and income difference suppressed so per cent of relative chespines, • is an indication of relative decrease.

BUILDING SOCIETY RATES

		~			l
	Dep osit	Share	Sub on .		ı
			ts shares		П
-	%	00	. %	*Term Shares	H
Abbey National	7.75	8.00		9.00 3 yrs., 8.50 2 yrs.	H
	8.25	8.75	· <u> </u>		H
Alliance	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	ll
Anglia Hastings and Thanet	7.75	8.00	•••	9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs.	П
Bradford and Bingley	T.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.	П
Bridgwater	7.75	8.00	9.50	9.10 2½ yrs., 8.75 2 yrs.	H
	7.75	8.00		···	IJ
Bristal Economic	7.75	8.00	. 9.25	8.25 3 months' notice	H
Britannia	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	П
Burnley	T.75		9.25	9.00 3 yrs., 8.50 2 yrs.	П
Cardiff	7.75	8.50	9.50		H
Catholic	7.50	●8.20	9.00	— ● 8.40 over £5,000	П
Chelsea	7.75	8.00	9.25	8.75 6 mths. not. £500 min. 8.50 3 mth.	П
	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 2 yrs.	П
Citizens Regency	7.75	8.30		9.30 3 years	П
City of London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500	П
Coventry Economic	7.75	8.00	9.25	9.00 3 yrs. min., 8.50 3 mths. notice	Н
Coventry Provident	7.75	8.00	10.00	9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.	ı
Derbyshire	7.75	8.00	9.25	8.50 up to 3 months' notice	I
Gateway	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	П
Guardian	7.75	8.25	8.50	9.00 £1,000 3 mths. notice	П
Halifax	7.75	•	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	П
Heart of England	7.75	8.00	9.25	9.00 3 yrs., 8.50 3 months' notica	П
	7.75	8.25	9.75	9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.	ı
Hendon	8.00	8,50	· —	9.00 6 nanths, minimum £2,000	1
Huddersfield and Bradford	7.75	8.00-	9.25	9:50 4 yrs., 9.00 3 yrs., 8.50 2 mths.	П
Lambeth	7.75	8.30	9.75	2.00 3 months' notice, £250-£5,000	Н
Learnington Spa	7.85	8,10	第10.97	8.85 2 years. ■ 3 years	П
Leeds Permanent	7.75	.8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	I
Leicester	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.	П
Liverpool	7.75	8.00	9.45	9.10 3 yrs., 8.60 2 yrs., min. £1,000	
London Goldhewk	7.75	†8.50	†9.75	†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.	١
Melton Mowbray	7.85	8.10	9.25	8.85 2 yrs., minimum £2,000	
Mornington	8.25	8.75	_	. — .	ı
National Counties	8.00	8.30	9.30	9.40 6 mths., 8.75 3 mths., min. £1,000	ł
Nationwide	7.75	8.00	9.25	9.50 4 grs., 8.50 2 grs., mid. £500	I
Newcastle Permanent New Cross	7.75	8.00	9.30	9.30 3 yrs., 9.00 2 yrs.	1
New Cross	8.50	8.75	_	→	ı
Northern Rock	7.75	8.00	9.25	9.00 3 yrs., 8.60 2 yrs., mln. £200	ı
Norwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500	۱
Peckham Mutual	8.00	8.50		_	1
Portman	7.75	8.00	9.25	9.00 3 yrs., 8.75 ½ -yrly., 8.25 3 mths.	1
Principality	7.75	.8.00	9.25	9.00 34 yrs., 8.50 2 yrs., min. £500	
Progressiva	8.00	8.25	9.25	9.00 2 yrs., 8.75 3 months' notice	1
Property Owners	7.75	S.50	9.75	9.00 3 months' notice	1
Provincial	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	١
T TAATHCIET		2.00			ı

7.75 8.00 9.25

8.10

7.75 8.35

10.00

9.20

8.00 10.00

*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the lovestor.

Skipton

Sussex Mutual

Town and Country 7.75 Walthamstow 7.75

Woolwich 7.75 8.00 9.25

Mar, 2	PoundSteriingi	U.S. Dollèr	Deutschem's	Japan se Yen	rranchFranc	Swiss Franc	Dutch Gulla r	Italian Lira	Canada Dolla	reeigian Franc
Pound Sterling	0.495	2.022	5.755 1,957	414.0 204.7	9.656 4.280	3.593 1.678	4.05ā 2.004	1701. 841.0	2.399 1.186	59.45 29.40
Deutschemark	0.266	0.539	1.	110.3	2.305	0.903	1.079	452.2	0.639	15.83
Japanese Yen 1.008	2.415	4.984	9.070	1000.	90.91	8.194	9.799	4107.	6.793	143.6
French Franc 19	1.255	2.356	4.339	478.3	10.	3.920	4.682	1965.	2.771	68.69
9wiss Franc	0.206	0.696	1.107	129.0	2.561	· 1.	1.195	501.6	0.707	17.58
Dutch Gullder	0.247	0.420	0.9a7	109.9	9.136	0.937	1.	419.6	0.699	14.67
Italian Lira 1,098	0.588	1.189	a.208	243.3	5.090	1.995	2.585	1000.	1.41D	84.96
Canadian Doller	0.417	0.846	1.666	172.6	3.609	1.414	1.690	700.0	1.	24.79
Belgian Franc 198	1.582	6.401	6.616	696.4	14.56	6.706	6.917	2860.	4.084	100.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.15 3 yrs., 8.85 8 mths. not. min. £500

Overseas buying encourages gains to £2\frac{5}{8} in Gilts Equities also bought and 30-share rises 8.5 to 484.6

Dealings tions Dealings Day Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 day's SE conversion factor was 0.6933 (0.6928). "." Now time " doalings may take place from 9.30 am two business days

Overseas investors came again which gathered momentum after the official close in the absence five for a rise of 31. of an announcement regarding Highly active any new tap issues. Long-dated maturities gained as outeh as points and the general strength of the funds prompted of 1.456, the highest since deal-22 points and the general strength of the funds prompted a revived interest in leading industrials which went ahead the impressively after Thursday's with

The commitment of further The commitment of further foreign investment funds was to 148p for a rise on the week of relative to those ruling overseus. Existing stocks were in good Existing stocks were in good demand, backed by thoughts that if new laps were in he made available in line with current terms they would in all probability meet with the same heavy over-subscription as last weck's issues.

hopes dampened on Thursday by

longer of the two new Governsents a premium of 70 per cent terday's issue was incorrect nn last week's issue price of £15,

lished early last month.

initial losses in the leaders were soon retrieved and an upturn got under way fuelled by revived investment orders and measured progressively by gains in the FT 30-share index to a close of 8.5 higher at the day's hest of 484.6. The index thus gained 17.6 on the week and currently stands 28.5 up on its level of three weeks

Option

The Investment currency Stores attracted considerable at 362p. There was a noticeable results. Also due to report annual remium traded narrowly support and closed with good built to demand for secondary results soon. Booker McConnell hetween 35 and 86 per cent and gains. Still reflecting reveot issues. Among the occasional rallied from recent dulicess to closed unaltered at 85½ per cent comment and enfracehisement hright spots, buying persisted for close 7 better at 982 and 10 per cent comment and enfracehisement hright spots, buying persisted for close 7 better at 982 and 10 per cent comment and enfracehisement hright spots, buying persisted for close 7 better at 982 and 10 per cent comment and enfracehisement hright spots, buying persisted for close 7 better at 982 and 10 per cent comment and enfracehisement hright spots, buying persisted for close 7 better at 982 and 10 per cent comment and enfracehisement hright spots. Feb. 12 Feb. 22 Feb. 23 Mar. 6 following a substantial two-way institutional business. Yester-

Following the £15201 offer from Lord Thomson and family, dealoverseas investors came again ings in Hudson's Bay, Canada's for Government stocks yesterday largest retail group were temand triggered a brusd advance porarily suspended at the overnight £14 level and resumed at

ings started last April. Among with 159 trades, EMI with 153 and ICI with 152.

on the attractive yields 25 at 148p which matches the cash afternative offer from Comet Radiovisioo; the latter put on 6 for a two-day gain of

Good gains in Banks

Buyers returned for the major clearing banks and demand Lessening pressure on the galhered pace in the late interwages from and the turther fall office dealings. All four closed in this week's Treasury Bill rate at 1978-79 peaks; Lloyds led the combined to revive domestic advance will a rise of 17 to 322p, speculative enthusiasm about the while Barclays rose 15 to 430p, outlook for lower interest rates. NatWest, which reported exceltent annual results on Tuesday, the Bank of England's call for firmed 14 more in 342p for a rise some stability on this front.

Trade was brick from 11 am only Friday's preliminary state-Trade was brick from 11 am next Friday's preliminary someonwards, but the volume ment which concludes the season, Midland added 12 to 402p. increased noticeably after 3.30 season, Midland added 12 to 402p, pm along with the pace of the Elsewhere, National and Computers in prices which left the mercial gained 4 to 92p in sympathy. Among merchant ment serties. Treasury 131 per banks, Kleinwort Benson rose 5 cent 2000-03, a net 2; up at its in 102p, Mercury Securities held best level yet of £25; this repre- firm at 138p; the price in yes-

insurances closed at the day's Other high-caupon longs also best following an active trade, showed gains in 22. Still drawing strength from Shorter stocks stretched their rises to a point in places after Royals advanced 8 more to 378p, having been 4 down in the early stages. The FT Government 10 to 202p and Commerciat Securities index closed 1.22 Union added 6 to 181p. Among higher at 71.40 for a gain of 101 firm brokers. Hogg Robinson per cent on the 1978-79 low established were popular at 133p. up 9.

lished early last minnih.

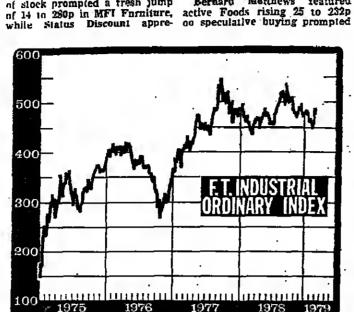
Equities were unaffected by the big swing to the Conservatives in the Clitheroe and Knuts-ford by-elections, and there was little indication that sentiment was being industrial to the conservative in the Clitheroe and Knuts-ford by-elections, and there was little indication that sentiment results due on March 26, Ibstock ford by elections, and there was while, ahead of the annual little indication that sentiment results due on March 26, Ibstock was being induenced by general Johnson picked up 5 to 178p, election possibilities. Small Fairclongo Construction firmed 3 to 67p and Soutbern Construcilons a penny to 121p following Press comment, but the lower interim profits left J. Jarvis 4 cheaper at 156n.

Quietly firm for most of the session, ICI perked up towards the close and ended 8 up at 390p. Still reflecting the satisfactory yearly profils, Rentokil firmed 34

Burion issues; the ordinary rose 37 respectively. Renewed invest-ment buying in a market short of slock prompted a fresh jump

issues. Among the occasional rallied from recent dulloess to for a rise of 6 2t 234p. Among hright spots, buying persisted for close 7 better at 265p, while Financials, buying interest Williams and James, up 9 further recewed investment support left developed in Park Place, up 3 at at 167p, while Waddin improved ICL 10 up at 490p. A Press a 1979 peak of 54p. 10 to 260p, the A 9 to 238p, and a similar amount to 153p. Rattille Warrants 9 to 101p, making cliffs (Great Bridge) reorained mission charges have been rises on the week of 25, 30 and an unsettled market on the declared unlawful by the profits warning and gave up 5 further to 80p.

Bernard Metthews featured



cialed 12 to 280p ahead of the shares going ex the 400 per ceut scrip issue. Harris Queensway ailded 10 at 206p and Polly Peck hardened 2 to 10 p. To Shoes, George Oliver A jumped 6 to 68n in response to the sharp increase in unnual earnings and Stead and Simpson A recorded a Pressinspired rise of 3 to 47p.

After the previous days late reaction of 18 on the dividend warning, EMI were actively traded and rallied to 121p, eased to 118p and settled 2 up on balance at 120p. Elsewhere in the Electrical leaders, GEC were lively again and advanced 16 to a 1978-79 peak of 359p. Among the recent favourites in secondary issues, Mulrhead firmed 6 more to 251p, while renewed support left Telephne Reotals up 5 further at 168p. Favourable Press mention prompted a rise of 14 to 161p in Dewburst A. On the other hand.

Wholesale Fittings, 260p, and Aulomated Security, reacted 5 and 3 respectively on scattered profit-taking. Renewed investment demand prompted a further rise of 14 to 444p in John Brown. Elsesession, ici perked up towards where in the Engineering Capian Profile, 172p. Foseco which improved 30 to 490p the close and ended 8 up al 390p. leaders. Hawker moved up 8 Minsep saded 4 to 184p on an in Overseas Traders, GI Still reflecting the satisfactory to 220p, while Tubes turned investment recommendation and Duffus added 8 to 173p, yearly profils, Rentokil firmed 31 distinctly firmer in the late BTR advanced 13 to 359p ahead S. and W. Berisford rose 7 for a two-day gain of 5 to 77n dealings and closed 6 to the good of the forthcoming preliminary week's rise of 19 to 203p.

1977 hy revived hid rumours. Squirrel Horn firmed 3 to 50p in response to the higher annual profits and proposed 20 per cent scrip issue. Interest revived for Somportex which firmed 7 to 65p and recently dull Taveour Rutledge rallied 8 to 68p. Up 15 on Thursday, J. Bibby gained 8 to 328p; the results are due to he announced on Tuesday,

March 13, and not next Wednes-day as reported here in yesteray's issue. In firm Hotels and Caterers, persistent hid rumours.

Misc leaders wanted

After a cautious start, the miscellaneous Industrial, leaders moved sharply higher in sympathy with gilts and as institutional support continued afterhours, quotations closed at the the results of the last-mentioned are due on Tuesday. Elsewhere, Press-inspired rises of between 7 and 13 were seeo in A. Arenson, 86p, Channel Tunnet, 85p, and Auctioneers Association added further weight to the belief that

these charges will soon be investigated by the Office of Fair Trading and Sothebys relin-quished 10 more to 360p, making 8 fall on the week of 27. In Television, HTV N/V firmed 6 to 128p; the interim figures are due on March 15. Elsewhere,

speculative demand was again apparent for Management Agency and Music which put on 10 for 8 two-day rise of 14 to 156p. Motor Distributors finished firmly after a good business. Heron featured with a rise of 13 and one of 29 on the week to 136p following persistent buying. In Composents, Wilmot Breeden, a

dull market recently due to un-certaioty over the Rockwell situation, recovered 5 to 96p.

After Thursday's jump of 30 oo the return to profitability, print-log equipment suppliers Haw-

Actively traded Properties made another strong showing on the improved outlook for interest rates and Press comment high-lighting the benefits of changes leaders, rises of 6 were common to Land Securities, 282p, MEPC, 187p, and Stock Conversion, 324p. British Land put on 3 to 61p and Great Portland Estates 10 to 266p, while Haslemere added 9 to 286p. Stock shortage acceptuated gains in certain secondary issues where Loodon and Provincial Shop featured at 194p, np 25. Other notable gaios included Dacian which advanced 10 to 130p. Berkeley Hambro, up 14 to 182p, aod Reliable, 7 better at 75p. Rises of 8 were marked against Rush and Tompkins, 118p, and Property Security Investment,

BP active

4 to 40p.

Leading Oils were actively day's best. Pilkington put on 13 traded, particularly British to 310p and Glaxo advanced 12 to Petroleum which pushed ahead 540p, while Bowater. 199p, and further on hoth local and U.S. Uoilever, 596p, firmed 10 apiece: support to close 27 higher at an all-time best of 1,042p; Shell improved 4 to 654p, Secondary issues tended to be overlooked, but a favourable Press article attracted attention to Lasmo OPS which improved 30 to 490p. In Overseas Traders, Gill and Duffus added 8 to 173p, while S. and W. Berisford rose 7 for a

155p, while in smaller-priced issues, Marier Estates pushed up

with Jersey General noteworthy

Among Shippings, P. and O. came under fresh selling pressure and gave up 3 to a 1978-79 low of 74p, but Furuess Withy con-trasted with 2 gain of 6 to 230p.

Tricoville continued firm on their capital proposals, rising 9 for 9 week's gain of 26 at 106p. Elsewhere in Textiles, speculative demand lifted David Dixon 6 to 156p, while Pickles A put on 2 to

Imps closed 2 better at 8 new 1978-79 peak of 92p.

Among quiet Plantations, Gnthrie encountered pro6t-taking on the rise emanating from Sime Darby's increased offer and shed 15 to close at 500p which com-pares with Sime's alternative cash

Active Australians

Australians were the most markets. There was good two-way business, following a further rise in the Sydney market overnight. Chief Price Changes yesterday. Buying was salective with a con-the price and change were centration on major resource wrongly attributed to Hawthorn companies. Western Mining rose 3 to 188p

and Conzine Rictinto gained 5 to 308. The last reflected further interest in the Ashton diamond exploration venture. Junior partners Asbton Mining and Northern Mining both rose 4 to 96p and 89p respectively. By contrast, South African Golds and Financials looked drab. There was little interest from Johannesburg, where positions were being closed for the end of the financial year. U.S. interest in Golds was very limited and there was oo stimulus from the

hullion price which closed \$2.00 lower at \$247.125 an ounce. Falls were common through the list, leaving the Gold Mines Index 2.4 lower at 169.3 and the expremium index 1.6 lower at 117.4.

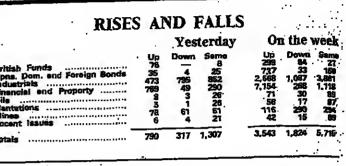
FS Gednid, among the beavy-weights, fell 1/4 to £16.74.

Among the Financials, Da Beers fell to 458p et one stage as the reaction continued to their recent strong rise, but then re-covered to finish at 464p for a net fall of 3. Anglo American with a decline of 6 to 364p reflected the general drifting trend. Loodon Financials were over-

shadowed by the strength of the UK industrial market but towards the end of trading rose in sympathy, so that RTZ gained 3 to 2970 and Gold Fields hardened 3 to 207p. Coppers and Rhodesians—were

untested but Tins remained steady, belped by the high metal price, although business was at a calls reported in Dunlop, arranged, but doubles com-low ebb. Malay Dredging rose Burmah, Premier Oll, KCA. pleted included Hogg Robinson 10 to 440p among overseas stocks. P and O, Triceptrol, Allied and Marks and Spencer.

FINANCIAL TIMES STOCK INDICES March March Feb. Feb. Feb. A year 71.40 70.10 70.60 69.94 68.05 67.80 74.48 Government Secs... 71.12 70.41 70.94 69.90. 68.25 67.98 77.17 Fixed interest..... 484.6 476.1 481.8 479.6 458.8 487.0 436.2 industrial ... 169.3 171.7, 176.8 178.0 181.0 183.4 152.9 Gold Mines(Ex-\$ pm): 117.4 119.0: 120.5 119.2 120.9: 124.0: 118.7: 5,81 6.92 5.87 5.91 6.05 6.08 8.17 Ord, Oly, Yield Earninge, Y'ld % (full) 15.19 15.47 15.34 15.45 15.80 15.88 18.38 P/E Ratio (net) (*) 8.53 8.38 8.45 8.39 8.20 8.16 7.64 Dealings marked..... 3,852 6,498 7,329 6,606 6,146 5,323 4,374 186.95 150.41 188.19 98.18 124.42 67.77 Equity turnover £m. 18,930, 23,222 21,798 17,480 18,578 9,948 Equity bargains total. 10 em 475.4. 11 am 475.7. Noon 479.5. 1 pm 480.8. 2 pm 481.0. 3 pm 481.2. Lates Index 01-246 8026. 9asis 100 Govt. Sece. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/85. Ex 5 premium index started June 1872. SE Activity July Occ. 1942. HIGHS AND LOWS S.E. ACTIVITY 1978/9 |Since Compilat'n March March High | Low | High | Low 78.58 64.64 127.4 49.28 [8/1/78] (8/1/88) (8/1/78) 167.1 158.5 194.4 230.1 45.0 57.8 188.4 147.9 Gift Edged ... Industrials ... apeculative. 65.77 | 150.4 | 50.33 (12/2/78) (28/11/47) (3/1/75) Fixed Int .. 535.3 433.4 549.2 49.4 (14:8:78) (2:8:78) (14:8:77) (28:8:40) Gold Mines 206.8 | 124.1 : 448.3 | 43.5 | (14/8/78) | 29/1 | 1/78 | (22/6/75) | 126/19/7 | Cold Mines 132.5 90.3 357.1 54.3 (18/4/78) (18/4/78) (25/8/78)





OPTIONS

Dealing Dates Deal- Declara-Settletion ment ings aggri Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of Share Information Service

The option market again encountered active trading with British Land. Not puts were

Breweries, Spillers, Tesco, MFI, Nottingham Manufacturing, Nottingham Cons. Gold, English China Clays, Milford Docks. UDT. Law Land, K. O. Boardman, Rustenburg Plat., Town and City, Talbex: Eastern Produce, Southern Constructions, Keyser Ullmann, EMI, Matthews, Tricoville, Britannia Arrow, Marks and Spencer and

Man in 187-7

ACTIVE STOCKS

YESTERDAY-

		No.					
	nemina-		Closing	Change	1978-79	1978-79	
Stock		marks	price (p		high	lnw.	
BL	£1	17	1042	+ 27	1042	720	
Rank Org. "New"	Nil/po		33pm	+ 6	40pm .	Trm	-
t:EC	_5p	14	3ã9	÷ 16	359	233	
NatsWest Bank	£, 1	14	342	+14	342	250	
Slieli Transport		14	654	+ 4	656	484	
Barelays Bank	ΣÌ	13	430	+ 15	430	296	
M	12	11	390	+ 8	421	328	
Recchan	Ľāρ	10	637	+ 7	726	581	
Commercial Union		10	161	+ 6	164	132	ļ
EMI	ānp	10	120	+ 2	190	118	
P & D Defd	<u>r</u> 1	10	74	- 3	118	74	
British Land	25p	9	<i>6</i> 1	+ 3	61	-28 -87	ı
Grand Mel	50 p	ŋ	134	+ 5	134		
Guthrie Corp	El	ŧi.	500	- 15 .	525 322	21 t	
Lloyds Baok	£1	9	322	+17	3.3-1	242	1
The observe berry	of and are	a vi. wh	a in landari	on the un	and the raft	hamains	

recorded gesterday in the Otheral List and under Rule 163(1) (e) and regordaced today in Stock Exchange dealings.

ON THE WEEK-

Der	uluina	• of	Closing	Change	1978-79	1978-79
Stock	(Ion	marks	price (p)	on week	high	low
BP	41	97	1042	+ 54	1042	T::10
Shell Transport .	25ր	81	654	+ 12	656	484
Barclay CBank .	11	79	430	v- 20	7::0	296
Rank Org. "New"	Nit/	pd 75	33pm	+ 15	40 pm	7pin
11'1	£t	73	:59()	+ 8	421	328
GEC	: 5p	65	339	+ 25	359	233
NatWest Bank	21	65	342	+:14	342	250
Gathrie Corp	£1	62	500	-i-57	ā25	211
tirand Met	50p	61	134	· 10 l	1:14	87
Midland Bank	£t	5S	40.7	+ 34	405	:1:30
Reecham	::5p	55	6:17	÷ 5	726	581
EM1	อีปท	55	1:10	– 16	190	118
European Ferries	25;	5-4	152	+ 18	152	99
Unilever	<u> 25 ր</u>	១t	596	-38	602	476
Lloyds Bank	7.1	48	322	+24	322	242

RASE I FNDING RATES

	RYSE LEUD	ing rajes
	A.B.N Bank 131%	Hifambros Bank 131
	Allied Irish Banks Ltd. 1:US.	Hill Samuel\$13}
	Amro Bank 13 % American Express Bk. 131%	C. Huire & CD
	American Express Bk. 131%	itulian S. Hodge 14]
	A P Bank Lid 132%	Hongkong & Shanghai 131!
	Henry Ansbacher 131 %	Industrial Bk. of Scot. 13!
	Associates Cap. Corp 14 %	Koyser Ullmann
	Banco de Bilban 1315	Knowsley & Co. Lid 141
	Bank of Credit & Cance. 131%	Lloyds Bank 13)
	Bank of Cyprus Etting	London Mercantile 131
	Bank of N.S.W 131 %	Edward Manson & Co. 141
	Banque Brige Ltd 14 %_	Midland Bank
	Banque du Rhone et ile	Samuel Montagu 131
	la Tamise S.A 14 📆	Margan Grentell 133
	Barelays Bank tiling	National Westminster 13:
	Bremar Hiddings Cld. 141%	Norwich General Trust 13!
	Bru. Bank of Mid. East 13 %	P. S. Re(sun & Co 13
	Brown Shipley 1:1103	Rossininster 131
	Canada Perm't Trust 1310	Royal Bk. Canada Tsl. 13!
	Cayzer Ltd 14 "	Schlesuger Limited 13!
	Cedar Huldings 131%	E. S. Schwah 14)
	Charterhouse Japhel 121%	Security Trust Co. Ltd. 14
	Choularions 133 %	Sheoley Trust 15
	C. E. Coales 131 5	Standard Chartered 1:1!
	Consolidated Credits., 13\\.	Trade Dev. Bank 1359
	Cu-nperalive Bank "13 "	Trustee Savings Bank 1313
	Corinthum Securities 13100	Twentieth Century Bk. 1419
	Credit Lyonnais 131%	United Bank of Kuwait 13!
	Duncan Lawres 13100	Whiteaway Laldlaw 14 9
	The Cyprus Popular Bk 1310	Williams & Glyn's 1319
	Eagil Trust	Yorkshire Bank 1319
	English Transcont 131 % m	Members of the Accepting House
	First Nat. Fin. Curp 14 15.	Cammillec.
	First Nat. Sees, Ltd 14 %	7 day deugois 11%, 1-man
_	Antony Gibbs 131% t	duggents 11%* 7-day deposits on sums of £10,0
=	Greybound Guaranty 131%	and under 111 up to 1750
	Grindlays Bank	111. and over £25,000 114 Call doposits over £1,000 11%
_	Guinness Mahon 13 70 5	Call doposits over £1,000 11%.
	Guinness Manon 14376 \$	Domand doposits 11"

LONDON TRADED OPTIONS Oct

Option	blice .		Vol.	ofler	Vol.	Offer	Vol.	close
8P 8P 8P Com. Union Coms Gold Cons Gold Cons Gold Courtaulds Courtaulds	900 950 1000 1050 140 160 180 100 110 130	148 95 50 84 21 52 13 55	18 19 28 9 34 14 57	168 183 87 52 24 9 30 121 ₂ 13	1 3 - 3 81 - - 6	190 145 110 78 28 13 45 18 17 111 ₂ 51 ₂		160p 160p 100p
CEC GEG Grand Met. Grand Met. Crand Met. IGI ICI ICI ICI ICI ICI ICI ICI ICI ICI	120 130 330 560 590 420 240 260 280 80 90	1217 3516 2516 2516 65 56 123 48 29 144 512	13 144 0 2 2 44 46 8 .56 .30 18 97 33	51 371 ₂ 28 19 15 77 47 18 35 18 35 18 18 19 19 19 19 19 19 19 19 19 19		39 3912 3912 1012 83 55 34 -60 44 32 -19	3	555p 153p. 7 386p 281p 92p
Marks & 3p Shell Totals	530	23	19 33 698	47	933	39	-	538p
		Mey		Aug	ust	Nover	nber	
BOC Intl. BOC Intl. BOC Intl. BOC Intl. BOC'S BOC'S EMI EMI EMI EMI ImpenaiGp RTZ Totals	70 - 80 - 180 - 200 - 220 - 120 - 130 - 140 - 150 - 500 - 500	41: 30 154: 50: 50: 29 41: 3	4 5 12 2 36 5 5 4 5 5 4 5 194	7 3 35 1912 10 14 14 7 24 712	20 4 25 10 1 58	9 3 40 97 19 14 9 8	13	70p 201s 115p 21p 296p

RECENT ISSUES **EQUITIES**

Price Ed Se High Low	4 4 5 6 5 6 5									
** F.P. 16-2-150 118 Hunting Assoc Berd. 147	67.3. 1.6 7.4 12.5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1									
FIXED INTEREST STOCKS										
1976.79 1976.79 1976.79 Stock	page 14 or									
**F.P. 16:2 109p 102p Assoc. Naince 93:8 Pref	100p 100p 11984: 104:									
"RIGHTS" OFFERS										
tissue 55 Rendoc. 1978:9 Price 25 Date High Low Stock	Oloeing Proses + or + or									
125 F.P. 9,2 25/3 171 154 Saker Perkins. CS212 Not — 24pm 18pm Bank of Nova Socie. 60 Not 5274 18pm 6pm Barco Dean. 220 F.P. 14:2 6:4 284 238 Hastemere Estates. 60 F.P. — 50 63 Hawkins & Tipson. 50 5pm 5pm Hirst & Mallinson.	19pm -1 16pm -1 984 +4 67 +1									

Renunciation date usually last day for dealing free of examp dary, 5 Figures based on prospectus estimate. Assumed dividend and yield. If Forecast dividend cover based on previous year's commings. F Orvidend and yield based on prospectus or other official estimates for 1879, 4 Gross. 7 Figures assumed; Cover allows to: conversion of shares not now ranking for dividend or ranking only for restricted dividende. § Placing price to public. If Placing unless otherwise indicated "Issued by tender." Offered to holders of dividend shales of a "rights." "Issued by way of capitalisetion. §§ Rointroduced. §§ Issued in Connection with reagentiation, marger or take-over. [i] Introduction. [i] Issued in lormer preference holders. Æ Allottment letters (or fully-paid) © Provisional or partly-paid ellotiment letters. * With warrants. †† Unlisted security.

FT-ACTUARIES SHARE INDICES

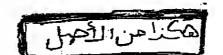
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_	Fri., March 2, 1979				Thurs.	Wed.,	Tures.	Mon., Feb.	Year Ags			Highs and Lows Index							
	QUITY GROUPS	<u></u>	.,		-,		1	28	.27	26	(Appel)	_			4 .	2000 11140			
&	SUB-SECTIONS			Est.	Gross Div.	Est. P/E							19	78-79			5in		· · ·
Fig	ures in parenthraes show number of stocks per arction	Index Ns.	Day's Charge	THE S	THE S. IACT H ETA	Ratis	Index No.	Index No.	Index No.	Index Nu.	Index No.		High		Low	Kigh	Compi	lation [.]	Lord .
ī	CAPITAL GOODS (172)	242.09	+17	16.74	5.52	8.12	237.95	239.11	237.59	231.78	189.16	2562	8 (14/9/78	1 188.95	(2/3/78)	256.28 (14/	9/78)	50.71	(13/12/74)
2	Building Materials (28)				6.07	7.76							8 (22/8/78		(3/3/78)	233.84 12/			(11/12/74)
4	Contracting, Construction (28 Electricals (15)	7 359.91 588.78			5.66 3.23	6.59 10.46					292.27 488.07		1 (14/9/18 18 (2/3/79)		(6/3/78) (2/3/78)	419.51 (14/ 588.78 (2/3		71.48 84.71	(2/12/74) (25/6/62)
5	Engineering Contractors (12)				6.14	7.40					271.86		3 (18/9/78		(6/3/78)	384.53 (18/		64.39	
6	Mechanical Engineering(73)		+11	17.99	6.05	7.40			180,48	177.24	150.16		5 (14/9/78		.(2/3/78)	204.75 (14/		45.43	
8	Metals and Metal Forwing CL61	. 163.28	+0.7	17.31	9.01	7.75	162.19	162.87	162.07	158.96	154.77	182.5	1 (18/9/78	153.60	(12/2/79)	182.91 (18/		49.65	(6/1/75)
11	CONSUMER GOODS	219.10	+0.8	16.39	4.92	8.14	217.38	218.45	227 67	772 25	777.62		F = 7/8/2						
12	U. Dectrosics, Radio, TV (16)				3.63					213.35 280.31	173.63 209.01		i5 (13/9/78 i7 (2/3/79)		(3/3/78)	227,78 (21/			(6/1/751
13	Household Goods (12)	159.35	+0.4		6.87	7.42	158.72		160.62	159.34	161.77		7 114/9/78		112/2/79	288.37 (2/3 263,22 (4/5			(13/12/74) (17/12/74)
14	Motors and Distributors (25)	119.77	+12	21.70	7.01	5.76	118.41	119.20	117.96		105.18		5 (22/8/78		(2/3/78)	170.59 (15/			· 16/1/751
27	CONSUMER COORS		1]]]		1:				•	
21 22	Breweries (14)		+1.5		5.82 6.42	8,40 7,78	219.95 232.49	221.90 234.03	219,27	213.80	179.99		3 114/9/78		(2/3/78)	228,23 (14/			(13/12/74)
23	Wines and Spirits (6)	317.57	+2.4	14.63	4.69	10.04		314.91	232.88 310.66	228.72 306.58	206.68 231.23		7 (8/5/78) 7 (2/3/79)		(27/2/78) (2/3/78)	281.87 (28/1			(13/12/74)
24	Extertainment, Catering (17)		+22	14.68	6.34	9.00	292.34	299.10	294.58		222.59		0 (28/2/79		(2/3/78)	317.57 12/3 329.99 (12/1			(13/12/74) 19/1/75) ·
25	Food Manufacturing (19)		+1.2		5.24	7.52	209.65		207.81	201.84	175.50		5 (14/9/78		(27/2/78)	223.85 (14/			(11/32/74)
26	Food Retailing (15)	253.69	+1.0	12.72	4.64	10.69	251.30	252.70	250.71	246.56	176.53		9 (2/3/79)	176.53	(3/3/78)	253,69 12/3			(11/12/74)
32 33	Newspapers, Publishing (12). Packaging and Paper (15).	401.23	+0.5	20.44 17.62	6.09 7.34	6.94 7.41	399,39 140,36	398.12	390.21		271.15		5 (14/9/78)		12/3/78)	421.75 (14)	9/781	55.08	167/75).
34	Stores (40)	206.00	+19			12.17	204,13	140.89 205.35	138,04 203.02	136.12 198.86	119.92 166.14		5 (14/9/78) 4 (13/9/78)		(15/2781	155.65 (14/			(6/1/75)
35	Textiles(23)	176.01	+12	18.20	8.54	7.12	175.89	177.02	175.84	172.79	16214		0 (12/5/78)		(2/3/78) (2/3/78)	218.54 (13/) 235.72 (17/)			(61/75).
36	Tobaccos (3)		+1.4		7.91	5.24	256.59	259.16		248.83	221.03		0 (23/8/78)		(15/2/78)	339.16 (2/8			(11/12/741 (13/6/62)
37	Toys and Games (6)	93.75	-0.6		6.93	4.98	94.52	94.07	93.28	71,81	94.21	125.2	1 (14/9/78)	88.91	(24/1/79)	135.72 (16/)			(6/1/75)
41	OTHER ERGUPS (99) Chemicais 1181	206.64	+1.4	1	6.12	8.65	203.70	205.31	204,72	200.92	173.08		4 (14/9:78)		13/3178)	223.24 (14/	9/78)		(6/1/75)
43	Pharmacentical Products (7).	253.93	+12	14.91 10.94	6.58 4.58	8.69 11.07	291.29 250.81	294.39 253.68	295,49 251,84	290.70 245.60	240.39 228.41		8 (14/9/78)		(2/3/76)	31528 (14/	9/781		(1/12/74)
44	Office Equipment (6)	134.81	+2.1	14.99	6.03	8.40	132.07	134.48			117.48		3 (14/9/78) 5 (13/9/78)		(3/3/78) (3/3/78)	291.13 (14/9 246.06 (1/9			(3/3/78)
45	Shipping (101	423.71		14.28	7.18	8.89	426.65	421.24	418.58	410.35	414.08		I (6/1/78)		(20/11/78)	539.68 (18/5			(2:1/75) (29:4/ 2)
46	Miscellaneous (58)	224.05	+13	17.37	6.43	7.60	221.19	227.72	Z20.15		178,47		6 (14/9/78)		(3/3/78)	258.83 (2/5			16/7/751
49	INDUSTRIAL GROUP(494)	230.79		25.79	5.75	8.37	227.35	229.03	221 27	222.07	186.17		3 (14/9/78)	106.02	(2/3/78)	241.43 (14/9			(13/12/74)
51 59	500 SHARE INDEX	259.70		11.% 15.16	3.45	9.09		574,87	572.84	564.73	421.13		9 (2/3/79)		(2/3/78)	583.89 (2/3			(29/5/62)
61	FINANCIAL GROUP(115)		+2.8	12.19	5.37	8.48	255.78	257.38	255.58	250.10	205.79		(14/9/78)		(2/3/78)	265.03 (14/5		63,49	13/12/741
62	Banici (6)	231.22	+4.0	26.89	5.16	4.94	182.62 222.39	282.92 223.48		216.80	155.47		2 (2/3/79) 2 (2/3/79)		(27/2/78)	241.41 (11/4			13/12/74)
63	Ofscount Houses (10)	233.68	+0.6	_	7.85	_	232.22	236.10	234.63		190.22		(28/2/79)	185 20	(27 <i> 2 </i> 78) (13/4/78)	288.32 (20/7	(772)		12/12/74
64	Hire Purchase (5)	171.40	+1.8	18.64	5.14	6.88		170.03		164,73			(2/3/79)		16/11/780	293.13 (2/5/ 433.74 (4/5/			(10/12/74) (11/12/74)
65	Insurance (Life) (10)	135.72	+19	- 1	6.92	-	133.17	133.72	133.11		128.88	157.59	(9/8/78)	124.97	(17/4/78)	194.46 (15/3			(2/1/75)
67	Insurance (Composite) (7) Insurance Brokers (10)	318.46	+3.0	15.63	7.09 6.04	9.27	126.94 313.57	126.14 313.02	125.90 307.87	122.22 303.81	122.12 316.33		(6/1/78)		(9/11/78)	161.72 (6/10	ומדו		13/12/74)
68	Merchant Banks (14)	83.18	+1.5	25.00	6.03		81.98	82.27	81.02	79.80	71.02		7 (33/8/78) 3 (35/9/78)		(32/2/79)	372.27 (11/8			16/12/74)
69	Property (43)	322.I8	+2.7	3.32	2.52	48.23		314.46	310.14		224.16		(2/3/79)		(27/2/78) (14/4/78)	278.57 (1/5/			UNTS
70	Miscellaneous (10)	117.83	+0.1	19.17	6.72	6.49		118,24			101.19		(28/2/79)		(27/2/78)	357.40 (9/11 303.18 (18/5			(20/4/65) 17/12/74)
71	Investment Trusts (111).	213.96	+0.1		5.09	-		213.85	211.43	208.43	176.62	243.9	(10/8/78)		(6/3/78)	245.79 (25/4			13/12/74)
81 91	Mining Finance (4) Overseas Traders (201,	125.06 345.57	+0.9		5.69 7.09	8.19		124.84	124.57	124.89	85.52		12/3:79)	85.39	(6/3/78)	175.90 (28/4	(69) E		(30/9/74)
99				14.11	5.40	7.01	226 28	237.52	336.64	331.09	262.84	345.57	(23:79)	262.26	(2/3/78)	345.57 12/3/			
		1 = 10,42	- 2.0		3.401		270331	231.32	423.16	230,90]	TAT'4A	292.30	(14/9/78)	191.15	(2/3/78)	242.30 114/9	(78) (6	T.45 (13/12/74)
	FIXED INTEREST PRICE INDICES							FIXED YI	INTERI ELDS Av. Gross	EST	F	n., lar. 2	Thurs., Mar.	Year ago (approx.)			8-79	Lon	
_					$\overline{}$		w]						لبب						<u> </u>
_	Letter Comment		Dzy's	nd adj.	×	adj. 79	I LOW			ars	!	9.36	9.55	7.84	20.76	(8/2/79)	7	.05 (3/1/780
8	British Government	7 C	hange	today	19	79	2 Cour			Pars		0.97 L69	11.24	10.14	12.41	(8/2/79)	9	12 (3/1/78)
		-			101	sate	4) Med			275				10.60		(8/2/79)	9	.74 (3/1/78)
1	Under 5 years II	4.72	10.53	_	1 1	87	5 Com			ars		L78	12.05	9.89	13.95	(8/2/79)	9	30 C	3/1/781
_					1 7		-	Chris	75 %	ars,		2.29	12.59	11.14	13.95	(8/2/79)			3/1/78)

	FIXED INT	EREST P	RICE IN	DICES		FIXED INTEREST Fri., Thurs., Year Mar. 2 Thurs., Mar. 1 (approx.)	1978- Highs	79 Lows
	British Government	Fri., Mar. 2	Dzy's change	xd adj. today	xd adj. 1979 to date	1 Low 5 years 936 9.55 7.84 2 Coupons 15 years 20.97 11.24 10.14 3 25 years 11.69 11.99 10.60	10.76 (8/2/79) 12.41 (8/2/79) 13.24 (8/2/79)	7.05 (3/1/78) 9.12 (3/1/78) 9.74 (3/1/76)
!	Under 5 years	164.72 115.46	+8.53	_	1.87 1.23	4 Mediane 5 years 11.78 12.08 9.89 5 Compone 15 years 12.29 12.59 11.14 6 25 years 12.33 12.62 11.31	13.95 (8/2/79) 13.95 (8/2/79) 13.95 (8/2/79)	930 (3/1/78) 1618 (3/1/78) 1034 (3/1/78)
	Over 15 years	120.19 132.87	+2.32	- 	2.24 1.78	7 High 5 years 12.19 12.45 10.53 8 Coupons 15 years 12.76 13.07 12.05 9 25 years 12.82 13.14 12.14	14.31 (8/2/79) 14.52 (8/2/79) 14.48 (8/2/79)	9.67 (3/1/76) 11.13 (3/1/76) 11.26 (3/1/76)
	All stocks	112.86	+1.53		1.88	10 Irredeenzbles 11.07 11.32 10.37	12.99 (8/2/79)	9.80 (3/1/78)

! · !	Fri. Mar. 2 Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year 1978/79				
	No. 2 1 28 27 25 33 28 21 apprx	Highs Lows	Nighs Lows		
15 Prostment Trust Prefa (15) 16 Prostment Trust Prefa (15) 17 Comt, and Indi, Prefa (20)	55,51 (16,85 65,48 52,67 52,07 51,97 51,61 51,53 51,36 (9,59 53 49,60 14,16 48,80 49,50 49,25 43,25 48,91 49,68 48,88 58,47 67 68,50 13,62 69,63 52,53 68,50 67,54 68,27 69,28 77,60 78	5.57 (22/1/78) 51.20 (15/2/79) 7.71 (11/1/78) 47.01 (8/2/78) 3,80 (11/1/76) .67.41 (13/2/73)	115,45 (25/10/55) 37,06 (5/1/75) 114,41 (15/8/55) 34,45 (4/12/74) 114,96 (7/18/55) 47,67 (6/1/75)		

261.77 63.75 100.00 153.84 153.84 144.76 135.72 128.20 728.20 128.06 114.13 114.13 96.87 700.00 100.00 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67



March 3 1979

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AUTHORISED

Funds to Court* Allied Hambro Group (a) (g) High Yield Fd., High Income... A. H. Eq. (ec. E. & A. Trust (a)(g) Anderson Unit Trust Managers Ltd. . 623 9231 58.11| 4.78 ch St., ECOM GAA. er Unit Mgat, Co. Ltd. V 7JA. 01-623 6376 |---|171.0 181.0-4+11.0| 9.38

Archway Unit Tst. Mgs. Ltd. (a)(c) 317, High Holbore, WC1V 781. 01-831 6233 Archway Fund 187.5 93.1 - 6.09 Prices at March 1. Next Sub. day March 2 Cuardizo Royal Ex. Unit Myrs. Ltd. Barclays Unicorn Ltd. 9 (a)(c)(g) 01-628 8011 162.2[+1.0] 4.18

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Baring Brothers & Co., Ltd. (a)(x) Acc. Und.

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1°. I was Bridge Fund Managers (2)te.

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Light Capital Inc.

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16.6 19.7 Fles, Spillers, Isra! Bridge Fund Managers (2)(e) 45 Beech St., EC2P 2LX Investment Intelligence Ltd. V(a)(a) nia Trust Management (a)(g)

rise one specier The British Life Office Lidy (a)

American Julius | 134 | 134 | 135 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | Brown Shipley & Co. Ltd.4 Mogra, Founders CL, EC2 BS Units Feb. 27 271.8 236.0 516 Do. ICC) Feb. 27 286.7 305.0 516 Resemble Trusts (a) (g)
Financial 39.0
General 20.4
Growth Accum. 51.4
Growth Income 40.0
High Income 28.0 Legal & General Tyndall Fundy . 18, Canyoge Road, Bristot.
Ots. Feb. 14 61.6 65.2 22241
(Access. Units) 78.6 65.2 517
(Access. Units) 88.4 88.2 517 Leonine Administration Ltd. Canada Life Unit Trst. Mngrs. Ltd.4 Candara Life Unit 17st. angrs. Lto. 9
2-6 High St., Potters Bar, Herts. P. 6ar 51122
Can. Gen Dist. 43.1 43.601 +0.4 43.6
Do. Leo. Accum 51.9 54.6 +0.5 43.6
Do. Inc. Dist. 344 36.2 +0.2 8.54
Do. Inc. Accum 46.2 48.7 +0.3 6.54

Licyd's Life Unit Tst. Magrs. Ltd. Charineo Charities N/R Fundit 15, Moorgate, London, EC2. 01-638 4121 Income Feb.13. 12.02 - 11.43 Do. Accom. Feb.13... 153.03 - 12.43 Charities Official Invest. Fdb

77 London Wall, EC2N 1D8. 01-588 1815
Income Feb. 20133-56 — 7.07
Accum. Feb. 20274.00

QUantib. Only available to Reg. Charities.
Fer Charterhouse Japhet see James Finlay

72-80, Satchuse Rd., Aylesbury.

Egikty Accum.

M & G Greene (y)(c)(2)

Three Dams, Tower Hill, ECSR S&D

See also Stock Exchange Dealings.

American 183, 1 124, 1 131, 1 14, Confederation Funds Mgt. Ltd. (2)
50, Chancery Lane, WCZA 1 HE 01-242 0282
Growth Fund 49.6 52.2 3.86 Cosmopolitan Fund Managers (2) | Recovery | 98 9 | 102 | 103 | 103 | 104 | 104 | 105 | 104 | 105 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

Crescent Unit Tst. Magrs. Ltd. (2)(g) 031-226 4931 Manulife Management Ltd. St. George's Way, Stevenson. 0438 56101 Growth Units ______59.8 62.9|+2.8| 4.04 Mayflower Management Co. Ltd.

E. F. Winchester Fund Mingt. Ltd. Uto Jewry, EC2.

Great Winchester 117.7

Gr. Winchester 117.7

Great Winchester 11

Framington Unit Mgt. Ltd. (a) 5-7 Ireland Yard, EC48 50H. 01-248 6971

14-18, Gresham St., EC2V 7AU. 01-606 8099 Income Feb. 20. 1102.9 108.34 917 Seneral Feb. 20. 46.0 48.04 3.00 Mercury Fund Managers Ltd. Courtwood House, Silver Street, Head Tel: 0742 79842 Tel: 0742 International
Do Accum
High Yield
Do Accum
Emity Except*
Do Accum
Lange Pacific

Murray Johnstone U.T. Mont. 9 (a)

National Wastminster (a)

ilton Court, Dorking, Surrey. Norwich Union Insurance Group (b)

Pelican Units Admin. Ltd. (g)(x) 57/63 Princes St., Manchester. 52.7 3.50

AMEV Life Assurance Ltd.

For Arrow Life As

Barclays Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.

Cannon Assurance Ltd.

Capital Life Assurance Coniston House, Chapel Ash Witon.
Key Invest. Fd. 99,81
Pacemaker Inv. Fd. 90.05

Chieffain Assurance Fix
11 Ney Street, EC2M 47 P.
Managed Growth ... 95.50
Managed Income ... 95.50
Managed Income ... 97.18
International IO ... 97.78
Income & Growth ... 98.77
American (g) ... 94.37
American (g) ... 92.85
Cash ... 96.34

Canada Life Assurance Co. 26 High St. Potters Bar, Herts. P. Bar 51122 Enty Gth Fd Mar 164.4 P. Bar 51122

Peternaterim.Fd. | 80.05 | ... |
Charterhouse Magna 6p. 9
Sapheson Hee, Brurel Centre, Bletchley, Milton 6408 641272
Chrisse. Money | 38.7 | 40.7 | 40.7 |
Chrisse. Managed | 40.0 | 42.0 | ... |
Christe. Managed | 40.0 | 42.0 | ... |
Magna Bid Soc. | 138.2 37.8 | ... |
Magna Bid Soc. | 149.9 | ... |
Chieftain Assurance Funds

1 Magna Stand FCSM 47P. | 01.-283 3933

Cash Section | 96.34 101.42 | City of Westprinster Assur. Co. Ltd. Registed House 6 Wischrorse Rasul. Crepton CR0 21.6 Wischrorse Rasul. Crepton CR0 21.6 Wischrorse Rasul. Crepton CR0 21.6 Wischerope Rasul. Crepton CR0 21.6 Sept. Cropton CR0 21.6 Sept. Crepton CR0 21.6 Sept. Cropton CR0 21.6 Sep

City of Westminster Assur. Soc. Ltd.

Tslephone 01-684 9664 First Units 137.9 144.7 — — Property Units 57.7 60.5 — —

Confederation Life Insurance Co.
50, Chancer Lane, WG2A 1HE. 01-242 0282
WE mith Find 174.8 184.0 —
Wildings Fund 188.1 198.0 —
Wildings Fund 188.1 198.0 —
Pent. Fent, Mond 79.2 83.3 —
Pent. Fent, Mond 79.2 83.3 —
Startige Mingd Ph. 79.2 83.3 —
Cutel Int. Pen. 2012 204.7 —
Cut

Credit & Commerce Insurance

Commercial Unioa Group
St. Helen's, 1, Understalt, EC3. 01-28:
Vr. An. Ac. March 3 62-32 (+2-92)
Do. Ansulty Uts. 19105 (Confederation Life Insurance Co.

0902 28511

01-283 7500

01-242 0282

95.4 +0.1 4.55 95.4 +0.2 4.35

L & C Unit Trust Management Ltd.9

The Stock Exclusings, EC2N LHP. 01-588 2800

1.8C Inc. Fd. 1742.6 147 Ltd 8.05

1.8d Intl & Gen Fd 1019 105 Ltd 1.81

Lawson Secs. Ltd. (a)(c)

Prudi. Portfoko Mngrs. Ltd.**y** (a)(b)(e) agement Co, Ltd.♥ ×, ECZN 1HP, 01-600 4177

Ridgefield Management Ltd. Rowan Unit Trust Magt. Ltd. 9 (a)

Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group# 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351. Jnly. Growth ligh lacome Funds ligh Return 47-22 -01 953

59.3] +0.2] 7.21 1026 -24 161 1026 -24 161 116 -03 176 1312 -03 0.4 High-Kinionem Fun Select Internat...... Select Income......

Crusader Insurance Co. Ltd.

Eagle Star Insur/Midland Assur.

Egolty & Law Life Ass. Soc. Ltd. 9

General Portfolio Life Ins. C. Ltd.y

Growth & Soc. Life Ass. Sec. Ltd.

Do, Accum. 95.0 100.0 10

Hambro Life Assurance Limited
7 Old Park Lane, London, W1
Fixed Int. Dep. 129.9
Equity 174.8
Fixed Int. Dep. 129.9
Fraperty 177.8
Fixed Int. Dep. 129.9
Fraperty 177.8
Fixed Int. Dep. 136.9
Fraperty 177.8
Fixed Int. Dep. 137.9
Fraperty 177.8
Fixed Int. Dep. 137.9
Fixed Int. Dep. 138.9
F

Imperial Life Ass. Cs. af Canada

£7.962

Gresham Life Ass. Soc. Ltd.

129 8 +0.6 120 9 +1.1 106.2 124.9 +0.6

Gross, WX31971

499 0031

Henry Schroder Wagg & Co. Ltd.9 Scottish Equitable Fad. Mgrs. Ltd.9 Tyndall Managers Ltd.♥ 28 St. Andrews Sq. Edinburgh Income Units _______52 B Accum, Units ______61.5 26 9 4.52 22.8 4.52 ond an Walf Groop apital Growth..... Stewart Unit Tst. Managers Ltd. (a) Accum. TSB Unit Trusts (y) 21, Chastry Way, Andorer, Har-Dealings to 026 (b)7 SB General 48.1

Target Tst. Mngrs, Ltd.♥ (a) (g) Ukter Bank♥ (a) Unit Trust Account & Mgmt. Ltd.
King William St. ECAR 9AR
Frian Hse. Fund 38.4
Wirler Grth. Fad 31.4
Do. Account 36.9
38.9
4.60 Wieler Growth Fund

33.4 --- 4.60 051-227 4422 14188 -0.7 17188 +0.7 1346 +0.7 1353 +16 2083 +16 2083 +0.4 110 9 +0.4 Schroder Life Group

41,82 +0.1 5.90

Target Tst. Mgrs. (Scotland) (a) (b)

Trades Unioa Unit Tst. Managers#

Transatlantic and Gen. Secs. Co.

EC3R 6BQ. 01-626 45RR. PO Box 902, Edinburgh EH16 58U 031-655 6000 Inc, Pty Srs. Mar. 1 113.6 113.6 +4.0 -Inc, Pty Ses. Mar. 1 1107.0 112.71 +4.0 -

Transinternational Life Jos. Co. Ltd.

Trident Life Assurance Co. Ltd.9

Trident Life Assurance Co. Ltd.9

Renstade House, Gloucester.

Managed
Gu. Mod. 1293 136,9

Gu. Mod. 1293 136,9

Froperty 1620 1715

Edutry/American. 81.0 8,9 40,5

U.K. Eguity Fund 119.8 126,9 40,7

High Yeld 124,5 155,1

Gill Edged 124,5 155,1

Gill Edged 125,9 133,3 Money 164,6

Fiscal 133,1 140,9

Growth Cap. 130,1 100,1 40,1

From Money 170,1

Growth Acc. 133,1 140,9

Pers. Mong. Acc. 133,1 188,9

Pers. Guity Acc. 103,1 188,9

Pers. Guity Acc. 103,1 188,9

Pers. Guity Acc. 113,1 188,9

Pers. Mong. Acc. 113,1 188,9

Pers. Mong. Acc. 113,1 188,9

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Pers. Guity Acc. 113,1 188,9

Pers. Mong. Acc. 113,1 189,9

Pers. Mong. Acc. 113

Vanbrugh Life Assurance

Vanishing Maddow St. Lon. WIR 91.A. 01-499492

Managed Fd. Series 2156.0 164.3 +0.3 —
Equity Fd. Series 225.2 26.8 +1.1 —
Indn. Fund Series 297.9 163.1 +0.2 —
Fixed Int. Fd Series 2173.8 183.0 +1.1 —
Prop. Fd. Series 2173.8 183.0 +1.1 —
Cash Fd. Series 2173.8 183.0 +1.1 —

Guaranteed see "Ins. Base Rates" table.

01-405 6497

0272 32241

01-499 4923

01-499 4923

Trident Life Assurance
Rensiade House, Gloucester,
Managed 129,3
Gut. Mgd. 150,7
Froperty 16,00
Equity/American 81,0
U.K. Equity Famd 119,8
High Yield 125,9
Money 128,0

Nelex Money Cap. 63.7 07.0 Nelex Mon. Apr. 70.2 73.8 Nelex Gib inc Cap. 49.7 52.3 Nelex Gib inc Cap. 52.5 52.3 Nel Mod. F4 Cap. 49.8 52.4 Nel Mod. F4 Cap. 52.1 52.3 Nel Mod. F4 Cap. 52.1 52.1 Nel Mod. Fd. Apr. 52.1 52.8 Nel Mod. Fd. Apr. 52.1 52.8 Nel Mod. Fd. Apr. 52.1 52.3 Nel Mod. Fd. Apr. 52.3 Next sub. day Fgbruary 25. Sun Alliance Fund Mangort, Ltd. Sun Ablance House, Horsham. 0403 64141 Exp. Fd. Int. Feb. 14 . 6147.6 153.9 — Int. Bn. Feb. 28 £13.05 NPI Pensions Management Ltd. 01-623 4200 Sun Alliance Linked Life Ins. Ltd. Sun Alliance Linsko Lite Ins. Ltd.
Sun Alliance House, Horsham,
Engity Fund 139-3
Fixed InterestEd 131-3
Fixed InterestEd 131-3
Fixed International Fd. 98.2
Deposit Fund 100-5
Managed Fund 115-3
Managed Fund 115-3
Managed Fund 115-3

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New Zealand Ins. Co. (UK) Ltd.9 Suo Life of Canada (UK) Ltd.

2, 3, 4, Cockspur SL, SW1Y 58H 01-930 5400

Maple LL Grth. 216.7

Maple LL Egty. 133.9

Pers. Man. Cap 98.6

Pens. Man. Acc. 99.3 104.5 Norwich Union Insurance Groun♥

Merchant Investors Assurance

Norwieh Union Insurace Group PD Baz 4, Norwich NR1 3NB. Managed Fund 27.9 27.9 41.5 — Galily Fund 138.2 404.4 + 3.0 — Froperly Fund 138.3 45.5 + 0.1 — Fund Ini. Fund 158.2 161.2 + 12 — Deposit Fund 110.0 115.7 + 0.1 — Nor. Unit Feb. 15. — 214.7 Target Life Assurance Co. Ltd.

Hdi Samuel Life Assur. Ltd.

NLA Ywr. Addrsombe Rd. Croy.

11-686 4355

Property Brite: A 108.9 176.9 +2.4

Property Brite: A 108.9 176.9 +2.4

Property Brite: A 108.9 177.8 9 -0.4

Managed Stries: A 100.2 105.5 -0.3

Maney Units. 125.5 132.7 -0.3

Maney Units. 125.5 132.7 -0.3

Maney Units. 125.5 132.7 -0.3

Property Brite: A 100.2 106.4 -0.8

Property Brite: A 100.2 106.8 -0.8

Property Brite: A 100.7 100.8 -0.8

Property Brite: A 100.7 108.8 -0.8

Property Brite: A 100.7 108.8 -0.8

Property Brite: A 100.7 108.8 -0.8

Property Brite: A 100.7 108.1 -0.8

Propert Property Growth Aseur. Co. Ltd.# Ltd. 9
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01-405 9222 Reliance Mutual

Rothsehild Asset Management

OFFSHORE AND **OVERSEAS FUNDS**

M & G Group

Murray, Johnstone (Inv. Adviser)
163. Hope St., Glasgow, CZ.
Hope St. Fd. SUSST 25
"Murray Fund. SUSST 29
NAV Feb. 28.

Kleinwort Benson Limited 20. Fenchurch St., EC3. Market Opportunities, c/o Irish Young & Outhwalte, 127, Kent St., Sydney Lloyds Bk. (C.I.) U/T Mgrs. Ranque Bruxelles Lambert . Barciays Discounting Cross, St. Heller, Jsy.

1. Charing Cross, St. Heller, Jsy.

Overseas (scome — 45.6 47.94) 47.940 47 P.O. Box 438, 1211 Geneve 11 (Switzer) 0534 7374) +1.7 12 90 +1.7 9 770

Barclays Unicorn Int. (Lo:Man) Bishopsgate Commodity Ser. Ltd. 2.0. Bex 42, Douglas, I.o.M. 0624-23911 ridge Management Ltd. ftannia Tst. Mngmt., (CI) Ltd.

Negit S.A. 10a Boulevard Royal, Luxembourg NAV Feb. 23._____ SUS12.53 NAV Feb. 16. PO Box 77, St. Peler Port, Guernse, Inter-Dollar Fund [USS2.35 2.53] atterfield Management Co. Ltd. Quest Fund Mogarnt, (Jersey) Ltd. P0 Box 194, St. Heller, Jersey. 0534

Capital International S.A.

harterhouse Japhet DU19 0 32 60 +0.10 0420 10 21 20 53 24 339 -0.02 SUS 210 44 23 Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey 0534 37361 P.O. Box 320, St. Heller, Jersey (534 3736) Clive Gift Fd. (C.1.1 10.32 10.36 10.62 Clive Gift Fd. (Lisy.1 10.32 10.35 10.63 Cornhill Ins. (Guernsey) Ltd.

DWS Deutsche Ces. F. Wertpapiersp Gruneburgweg 113, 6000 Frankfurt Investa | 00436.20 | 38.20|+0.20| Delta Group entscher Investment-Trust Oreyfus Intercontinental Inv. Fd.

Emcon & Dudley Tst. Mgt. Jrsy. Ltd. Eurobond Holdings N.V. lande/skade 24, Willemstad, Curaca4 ondon Agents: Intel, 15 Christopher St., EC2,

F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R OBA 01-623 4680 Cent. Fd. Feb. 21 ___ | 5055.70 1.

Fidelity Migmt. Research (Jersey) Ltd.,
Waterloo Hso., Don St., St. Heller, Jersey. 0534
27501
Series A (Intril.) 153.60
Series B (Pacific) 159.52
Series D (Ann.Ass.) 153.65 First Viking Commodity Trusts 10-12, 5t. 6carge's St., Douglas, Jo. M. 0524 25015 Fst. Vik. Cm., Tst. 43.6 45.94 ... 3.20 Fst. Vik. Db., Op., Tst. 43.7 46.0 ... 3.20

G.T. Management Ltd. Park Hse. 16 Finshury Chrus, London EC2 7el: 01-628 8131 7LX: 886100 G. T. Philippine Fd. \$3135.98 10.71 -0.09 Grammer Inyest. Ltd. Ldn. Agris.

Gartmere Inyest. Ltd. Ldn. Agris.

2. St. Mary Ave. London. Ed. 301.283 3533.

Gertmere Pand Blogt. (E.1) Ltd. (a)(b)

41. Brand St. St. Heeler. (ar. La) Ltd. (a)(b)

103 Heartmer Pand Blogt. (Far Earl Ldn. (a)(b)

104 H. Gartmer Ldn. (a) 1550 3151-0033 255

105 Japan Fd. 5151-91 19.126 0.50

105 Japan Fd.

Hambro Pacific Fund Mgmt. Ltd. 2110, Connaught Centre, Hong Kong Far East March 2 HKS14,04 14,82 Japan Fund Feb. 23 SUS9,51 9.93 Hambros Fd. Mgrs. (C.I.) Ltd. | Hambros Fd. Mgrs. (C.I.) Ltd. | D481-26521 | Capital Reserve Fdf - K10.04 | £10.03 | ... 0.25 | Ltd. | S10.04 | £10.03 | ... 0.25 | Ltd. | S10.04 | £10.03 | ... 0.25 | Ltd. | S10.04 | £10.03 | ... 0.25 | Ltd. | S10.04 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05 | £10.05

Guernsey Tst. | 1555 | 166.4| +1.7| 3.bc
Hill Samuel Lavest. Mgmt. Intbsl.
P.O. Box 63, Jersey. | 0534 27381.
HS Channel Is. F. | 120.7 | 128.8| || 3.20
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C.S.F. Fd. (Acc.) | SF15.92 | 16.27| | ...| | ...|
Crossbow Fd. (Acc.) | ...| 573.00 | 3.87| | ...| | ...|
ITF Fd. (Acc.) | USSS 58 | 8.74 | ...| ITF FG. (Acr.) USS&S 8.74 | - International Pacific Inv. Mgmt, Ltd. P.O. Box R297, 56, Ptr St. Sydney, Aust. Javelin Equity Ts. | SA2.43 | 2.55 | - J.E.T. Managers (Jersey) Ltd.

Windsor Life Assur, Co. Ltd.

Royal Albert Hs., Shert St., Windsor 68144

Infe low, Plans 74.11

Future Assd. Sthial 16.0

Future Assd. Sthial 43.00

Fig. 1.8.00

Pricer at Feb. 28. Neel dealing March 7.

Richmond Life Ass. Ltnl.

48, Athol Street, Douglas, 1.0, M. 0624 239

1x7The Saver 7 rust. ... | 142.6 | 146.0 | +1.3 |

Richmond Gd, Bd. | 136.6 | 143.8 | +1.0 |

Do. Plattrum Bd. | 138.2 | 198.3 | ... |

Do. Uagnood Bd. | 102.6 | 108.1 |

Do. Em Income Bd. | 102.6 | 108.1 |

Carrillon C.G. | 8d. | 103.0 | 108.0 |

"Price on Feb. 12. Hext Dealing March 12. Save & Prosper International Dealing to: P.O. Box 73, St. Heller, Jersey. Schroder Life Group | International Faculty | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118

Surinvest (Jersey) Ltd. (x)
Oncers Hee, Don Rd, St. Helier, Jey. 0534 27349
American Ind.Tst. 127.30 7.45-0.06 —
Caoper Trust. 125.69 16.071-1260 —
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Jap. Index 7 st. 121.05 9 16.071-1260 —
TSB Unit Trust Managers (C.J.) Ltd.
Bagatelle Rd, St. Saviour, Jersey. 0534 73404
TSB Gernesty Fund. 120.3 52.90 4.54
Prices on Feb. 26. Next sub. day Marris 7.
TSB Gitt Fund Managers (C.J.) Ltd.
Boatelle Rd, St. Saviour, Jersey. 0534 73494

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30, Gresham Street, EC2. 03-600 4555
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10a, Boulevard Royal, Luxembourg

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Wren Commodity Trust

10, St. Ceorge's St., Dozglas IoM 0624 2501 Wren Commod. 7st. ...|111.7 112.6]} NOTES

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INFORMATION **SERVICE SHARE**

BANKS & HP-Continued

Hire Purchase, etc.

cognac	PONDS & BALLS Cont							
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MAN OF THE WEEK

Model modern mandarin

BY PETER RIDDELL

SIR DOUGLAS WASS bas not had quite as calm and smooth a run ea Permaneot Secretary to the Treasury as his generally unruffled and rather donnish appearence might suggest. But during nearly five years at the top of the Treasury, disagreements end debates have mostly heen kept inside Whitehall rother thon aired openly os in the last few days since the leaking of o Treasury study, with bis attached comments, on the potential waste of resources in Government support for certain

industrial projects.
All this has predictably raised the fury of those who believe that civil servants are always trying to undermine Ministers. But as Mr. Denis Healey, the Chancellor, noted, after paying tribute to the qualities of Sir Douglas as civil servant, his role is essentially to look of the aub-



Sir Douglas Wass

ject as an accounting officer while the Cabinet examines the broader political aspects. Io short he was doing his joh, There is, of course, always likely to be tension between Ministers concerned with preserving jobs, especially hefore an election, and what has been described as the Treasury's natural and proper lack of enthusiasm about expenditure schemes.

The row has obviously been

embarrassing for Sir Douglas who has the reputation of working well and closely with the Chancellor. In many respects Sir Douglas Is the very model of a modern Treasury mendarin. After attending Nottinghem High School (a few yeers after Mr. Gordon Richardson, the Governor of the Benk he reed mathematics as Cambridge. In 1946 be joined the Treasury, moving up to the top in 1974, after being closely involved in the design of incomes policies. His considerable intelligence is combined with a charm and straightforwerdness that bave attracted loyalty within the Treasury and few apparent enemies outside.

Yet neither Sir Douglas nor his department have had en easy ride in recent years and both have been criticised. In 1976 he faced the traumas of the lengthy sterling crisis and had to stand in as the rather ex-posed spokesman for the UK at the International Monetary Fund annual meeting in Manila after the Chancellor turned back at London airport at the

This was followed in the spring of 1977 by the departure within a few weeks of all four nf his Second Permanent Secretaries. Each could be explained on its own hut all four together looked rather more than coincidence. There were stories of clashes on the key policy co-ordinating committee between Sir Douglas and his experienced and strong-willed deputies.
These departures left Sir

Douglas as the dominant figure within the Treasury but that does not mean that his views have elways carried the day. In the autumn of 1977, for instance, Sir Douglas is known strongly to have opposed the decision to allow sterling to float freely in face of big inflows of foreign

Sir Douglas set out his general views in a lecture in Cambridge o year ago on the changing problems of economic management. From it he emerged as decidedly sceptical of some of the cleims of monetarism while fully recognising the increased importance of financial influeoces.

The continuing emphasis of Sir Douglas on the use of fiscal policy as a regulator of demand in the economy was questioned by Sir Geoffrey Howe, the Shadow Chancellor, who places priority on monetary policy. This could be seen as a welcome broadening of the public debate but represented an unusual difference between e politician and an official. This has raised questions about the future of Sir Donglas If and when the Torics win an election. But Sir Douglas is in no way personally identified with the present govern-ment's policies as Lord Armstrong was with Mr. Heath's incomes policy.

West to reduce oil demands 5%

WEST's main oilconsuming nations agreed yesdemand for oil on the world market by 5 per cent in response to the supply crisis caused by suspension of Iranian exports of crode.

The decision, by the governing body of the 20-nation International Energy Agency, which does not include France bnt has just been joined by Australia, means that the member-countries have undertaken to cut their demand by some 2m barrels a day in

The board had concluded that there was a serious risk of oil supplies falling short of demand by that amount this

Foilnre to take timely action could result in further deterioration and gravely damage world economy, said the text of the board's pro-

Although no specific targets have been set for member-countries, all have given an undertaking to make an "equivalent" contribution. In practice this means the 5 per practice this means the 5 per cent reduction in the agency's overall demand will serve as objective for demand-reduc-tion policies in each country.

Mr. Richard Cooper, U.S. Under-Secretary for Economic Affairs, said the U.S. was very pleased with the oatcome of the meeting. His Government would do its ntmost to respect the 5 per cent target, which would mean o lm barrels a day reduction, 50m to mes a year, half the total projected International Energy Agency

emand cut.
The UK will aim to reduce lts world market oil purchases by 4m to 5m tounes in 1979.

Though no final decisions have been taken, the Government plans its cuts principally by burning an extra 5.5m tons of coal in power-stations; by an oil-saving drive in nationalised industries; and

by appeals to consumers to save oil. Each country has been left free to pursue the policies it considers most appropriate to achieve the 5 per cent target.

The joint action programme gives some general guidelines. The member countries agree 1-More efficient use of energy; avoidance of energy consumption not essential for a high level of economic activity; alternative forms of

energy.

2—Maintaining and developing home energy production at high levels. 3-Taking into account potential for shifting to nonpremium grades of crude, and adjusting regulations accord-

ingly.

4—Adopting where necessary domestic pricing policies to help achieve the action programme's objective.

Member - countries' action will be monitored by two of the agency's, standing groups.
A progress report will go to
the organisation's Ministerial meeting in Toronto on May 21 and 22. This meeting will be chaired by Mr. Anthony Wedgwood Benn, Energy Secretary. Mr. Niels Ersboell, chair

man of the governing board, praised the Organisation of Petroleum Exporting Countries members, which stepped up their production to fill the gap left by Iran. Iran halts frozen meat imports

Brezhnev condemns China

BY DAVID SATTER IN MOSCOW

Soviat President, yesterday condemned China for its "unprece-dented bandit attack" on Viet-nam but carefully refrained committing the Soviet Union to further specific aid for its Vietnamese ally.

In his first public speech since the outbreak of the Sino-Vietnamese conflict, ba assured Vist-name that "tha Soviet Union is loyal to the Treaty of Friendship and Co-operation binding our two countries." But his speech, at a Supreme Soviet election meeting in the Kremlin, did not contain the sort of veiled threat to China made by Mr. Andrei Gromyko, Soviet Foreign Minister, earlier this week, Mr. Gromyko warned China "to pull back before It

By failing to elaborate on this warning, which China has in any case igoored, the Soviet Union appears to be signalling that It will not retaliate against

THE INCREASED foreign con-

fidence in the pound and in

Britaio's prospects led to an

underlying rise in the official

reserves of \$173m in February

as the Bank of England inter-

vened to prevent sterling from

These inflows were not as

high as some earlier estimates

and have been partly associated with foreign buying of gilt-edged

stock, of which there were further reports yesterday.

in the last week, and of 10.5 per cent in the last three weeks.

at Ehhw Vale.
British Steel has slimmed its total work force by nearly 40,000

jobs over the last four years-

Continued from Page 1

There could be an impressive

amount of wheeling and dealing at Westminster over the next

An importan element in any

perty negotiations will be the

prospects for the Budget, scheduled for April 3. If

ettempts are to be made to push

aheed with an Edinburgh Assembly, the timing will take

eccount of the Budget and the

subsequent Fioence Bill and

there could be ao effort to gain

Nationalist support for the legis-

lation as part of a package deal.

jubilant at the result of both

The Conservative leadership,

BY ROY HODSON AND ROBIN REEVES

THE BIGGEST cut in managed down to 188,000. Most of the ment and white collar jobs yet redundancies and early retire-

proposed by the British Steel ments hove ben among shop-Corporation was announced in floor workers but the White col-

Cardiff yesterday by the man-agement of BSC's Welsh divi-sion. The unions bave been told Sir Charles Villiers, chairman

siom. The unions bave been to go ond bia sector executives, see 1,700 ataff jobs are to go ond bia sector executives, see 1,000 at Port Talbot and the rest there is scope for a much greater reduction in the Corporation white-collar staff to

Rebuff for Callaghan

polls, will strenuously oppose ao early motion of no con-the setting up of an Edinburgh fidence in Mr. Callagban's

rising too fast.

new escalation of the fighting.
Mr. Bbezhnev insisted however that "Vietnam's cause is plans are doomed to failure."

Whereas earlier speeches by leading Polithuro members contained strong attacks on the West for collnsion with China and for pursuing "appeasement policies" modelled on the 1930s, Mr. Brezhnev pointed instead to progress in the Stretegic Arms Limitetion (SALT 2) telks.

"The work of more than six years appears to be near its com pletion now," he said, " The new treaty, when finalised, will probably he signed during my meet-ing with President Carter—in the near future, I hope."

His remarks on SALT appear to reflect the Soviet desire to or nuclear weapons, ensure that relations with the David Buchan

Official reserves rise by

of their preference for walting

The general aim now is to

market operations. The clear-

British Steel cuts 1,700 jobs

ler staff bas declined by 8,000

poratioo's wbite-collar staff to

Mrs. Thatcher, Conservative repulse.

match the smaller iron and steel

leader, called the results deci-sive and argued that when only

one in three rgued in fyour

of setting up an Assembly there

was surely no basis for imple-

has been a good day for the United Kingdom."

future could depend oo wbether

Mrs. Thatcher decides to table

Assembly, ond ominously for administration. The signs are Order Ministers and Governthe Government, Mr. David that she is eager to do so but ment whips would then bave Steel, the Liberal Leader and will await the reaction of the to persuade MPs to vote it down,

a pro-devolutionist, showed Nationalists and other minority and this would entail converting little enthusiasm for establish parties before committing her many Labour rebels.

The Government's immediate

"A major constitutional

menting the Scotland Act.

production work force.

restore stability, following the ments.

\$173m in February

little more.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR LEONID BREZHNEV the China unless there is a major promise which takes into con- Dobrynin, the Soviet ambassideration the interests of both

> tha forthcoming summit meeting with President Carter would range widely. "We expect to range widely. "We expect to discuss a number of questions pertaining to the further development of Soviet-American relations, the coosolidation of detente end the strengthening of nniversal peece.
> "The paramount task oow is

to extent detente to the military After referring to Soviet proposals for troop cuts io the Vicnoa Mutually Balance Force Reductioo talks he went on to propose that the 35 signatories of the Helsinki agreements should negotiate "a kind oon-aggression pact" and pledge themselves not to make first use of either conventional

David Buchan adds from U.S. are disturbed as little es Washington: Further progress U.S. believes it she possible by eveots in South Eest towards a SALT 2 agreement on American terri Asia. He described the SALT was apparently made in two the previous SAL treaty as "a reasonable commeetings that Mr. Anatoly signed in Moscow.

sador to the U.S., held last Tuesday with Mr. Cyrus Vance, Mr. Brezhnev made clear that Secretary of State, and later ba forthcoming summit meeting with President Carter.

Mr. Dohrynin, according to Press reports on which the State Department would not oirectly comment, is said to have offered a new and narrower Soviet definition of "new of missile, whose development would be permitted under the proposed SALT accord. This new Soviet position is believed to be very close to the American position.

But there are still difficulties over the Soviet practice of con-cealing, or "encrypting," the data from their missile test

The site for a treaty-signing summit between President Carter and Brezhnev has also yet been agreed. believes it should be beld on American territory, because the previous SALT accord was

Tribunal meets on 1930 loan

A TRIBUNAL meets in Bonn on Monday to try to settle disputes over repayment terms for a loan made to the over repayment German Government in 1930.

Representatives of a number of Western Governments. including the UK'a, will argue that West Germany plans an inadequete repayment when the German Government International 5½ per cent 1930 loan (known as the Young Loan) metures in 1980. Background, Page 6

CLOUDY in the South. Rain with sunoy periods elsewhere. London, SE, E. Anglia,

Cloud, bill, fog and rain. Mex. 10c (50F). E., W. Midlands, Cent. N., NE Rain, hill fog, anony periods. Sun and showers. Max. 7C

Rest of Britain . Wintry showers. Sonny intervals. Max. 6C (43F). Outlook: Bright intervals and

WORLDWIDE

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THE LEX COLUMN

City swings back to the Tories

Around lunchtime yesterday the stock market woke up to politics. For most of the morning, the FT 30-Share Index was showing modest losses. Then the results of the referendum started to flow through, and

they seemed to be bad enough from the Government's point of view to put its immediate future in doubt. By 1 pm, the Index was up 4.7 points, and it closed at the day's best with a rise of 8.5 points. And as 3.30 pm passed with no sign of a new Government tap stock to sap the

bulls' strength, gilt-edged securi-ties too surged further forward. So much for the idea thet the City would rathar have a Labour than a Conservative Govern-ment. Things bave changed since the end of 1976, when a Labour Government with its bands tied by the International Monetary Fund seemed the

least of all possible evils. Several set-piece "no confi-dence" motions in the House of Commons were defeated in the following months — to the apparent relief of the Stock Market — and a poll taken by brokers Rowe Rudd in the spriog of 1977 produced the startling conclusion that over two-fifths of investors thought Conservative Government would be bed for share prices.

This proportion had fallen abarply when a further poll was taken a year leter, but as recently as last September the rime Minister's unexpected decision to defer a General Election sent share prices aurging up to an all-time high.

Changing picture ... The worry then was that an

indecisive result. It was felt that Conservative Government with a slim majority would have been bodly placed to cope with what was already promising to be a very difficult pay round. But now the picture is quite different. In the first place, a Conservative Government could expect a healthy majority on the basis of recent opinion polls and of Thursday night's by-election results. In addition, the stock

companies in the strong

Germany, Benelux and

Japan, where there are

tunities in their stable

and Australia.

capital gain.

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Name (Mr: Mrs/Miss)

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sound investment oppor-

growth so investment will be

concentrated in the above countries to

give the investor the best chance of

successfully combating inflation.

Most investments will be made

through multi-currency loans. The

Managers believe this strategy will

produce a well balanced portfolio

concentrating on those sectors and

offering the highest probability of

commodities in greatest demand and

The estimated gross starting yield is

Cosmopolitan Overseas Fund is a new

Unit Trust managed by Cosmopolitan Fund Managers Limited, which is controlled by

Joseph Sanders & Partners Ltd., who

currently provide a fully comprehensive

Investment Advisory Service on funds in

currency countries -

Switzerland, West

Index rose 8.5 to 484.6



Election would now probably send share prices surging higher, at least over the short term. Everyone would latch on to the expectation of dividend freedom and the burial of the Price Commission. The assump-tion would be that the Government deficit would be cut and that the economic health of the private sector would become an urgent priority.

Of course there would be plenty of time for second thoughts, and day-to-day movements in security prices would be governed by the state of the opinioo polls. For the record, sbare prices bave been rela-tively steady in the weeks leading up to four out of the last five elections: the exception was October 1974, bot everything was falling out of bed then any-

Of course yesterday's excitement could easily turn out to be premature, and leading broking houses were lest night urging caution on their clients. The City is notoriously bad at psepbology. Yet the one thing it has learnt is that Mr. Callagoan is not going to hand over the reins easily.

The other question left outstanding by yesterday's action is why the gilt-edged market market is already beginning to has been left untapped. There sense that the worst of the pay ere e number of possible round is over, and that the answers. The Government does results are not turning out as not need the money, and in the badly as bad been feared a few light of recent events it must frontations of this winter have wasting public money by fund- larly there bave been plenty of made people feel that things lng too expensively. The only capital profits to be bad in ever may oot be so much more un- reason for announcing a new comfortable under the Tories stock would beve been to stop ing CDs or eligible bills. Consider all.

For these reasons, the prossional up foreign inflows. But why discount house share prices.

to support suggestions that the stories about oversess buying of Government stock have been exaggerated. And it might have been risky to launch a stock in the current political climater for the one thing that the authorities could not again would be another unsernly sell-out. So for the time terms the market has been left to its own level-whatever that

Voting.

Discount houses Clustared around the Break of

England, the City's discount Houses traditionally price themselves on the nimbleness with which they move in end out. However, there are sign, that even these seasoned trades ore beginning to feel the strain Yesterday, the chairman of Allen Harvey and Ross, which reported its lowest profits sing 1974, bemoaned the fact that he had to rewrite his chairman's statement three times already and his financial year ended less than o month ago. Shortly after that Minimum Lending after that Ammunian Rate was jecked up to 14 per cent and there were many fields the market who thought it would have to go to 15 per cent to have any impact. How wrong

The turnaround in sentiment in the past fortnight has been unprecedented and the discount houses, which normally account for over a third of the turnover in the gilt-edged market, bave been falling over themselves to get back in. The real cream in their business is when there are capital profits to be made and the past fortnight bas been

Alleo Harvey and Ross, for example, would only have had to put £1m into the oversubscribed partly paid tap issue, Treasury 131 per cent, 2003, and it would bave made a cool £700,000 already—more than enough to cover last year's dividend. H. it had geared itself up and put in £10m say, it would have made more than its total disclosed profits over the past decade. In fact discount bouses raid

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Bhutto mer

get heavily involved in the iong end of the gilt market-some of them burnt their figures, very badly in 1974. However, they have been very active in the short market where price bave risen by up to £7 since the sborter term peper such as sterlsequently, it is not hard to see pects of an imminent General yesterday's reserve figures help heve been shooting up recenity

ing banks are expected to cut nificently understated beceuse Pricea of stock increased their base lending rates by balf of forward operations. a point to a point from 131 per But It mey be on the aharply in the afternoon, after But It mey be on the low side the Benk had failed to announce cent early next week. because of outflows associated any new atocks. The fall in UK interest rates in the last fortnight bas still Earlier gains of a point at with transections for various Weather Government Departments and the longer-end were extended to 2), and new long issue. 2000left UK returns on long-dated the excess of debt interest payments over receipts. 20003, rose to £251 for a 70 per Government stock about four UK TODAY cent potential profit in just over points bigher than in the U.S. These inflows were combined a week in its partly-pald form. and six points above yields than with a rise in the trade-Cosmopolitan Fund The FT Government Securi-tles index jumped by 1.22 to 71.40 for a rise of 5.3 per cent

weighted index of 1.4 per cent

Six major steelworks bave

closed in the past year with a loss of 17,000 jobs, and iron and

steelmaking at Corby (nearly 6,000 jobs) is under threat.

manning at its remaining plants

down to internationally compe-titive levels. That will require

a further reduction in the total

British Steel wants to bring

Overall, the reserves rose by

after allowing for new foreign

currency borrowing and repay-

derlying increase bas been sig-

in West Germany. This gap, together with optimism about the UK's allow external prospects in view of be r North Sea oil, largely explains rate.

The authorities decided not to the inflows, though so far these

announce further issues, partly have been on a much smaller

because there was no urgency scale than in 1977, when over

to raise money, but also because \$3bn came in during one month

until markets had settled a \$359m last mouth to \$16.62bn

one point cut in minimum lending rate to 13 per cent on month was exceeded as recently

Thursday, and this was again as December. There are no signalled in the Bank's money market indications that the un-

ing the Assembly on the basis self. It would be tactically of the reluctant and uncertain short-sighted to launch an approval given.

change requires overwhelmiog loyalty and the Government's support," she declared. "This future.

will await the reaction of the to persuade MPs to vote it down,

in February as the anthorities allowed some of the demand to be reflected in the exchange

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Max. 7C (46F). S. Wales, N. Wales, NE England (46F).

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